Dooba Holdings Limited

Consolidated Report and Financial Statements

Year Ended

31 December 2023

OC 387

Dooba Holdings Limited

Annual report and financial statements
for the year ended 31 December 2023

Contents

Page:

Directors

John Borg
Edward Camilleri
Malcolm Booker

Secretary

JTC (Jersey) Limited

Registered office

28 The Esplanade, St Helier, Jersey JE2 3QA

Company number

147659 (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 2023

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 2023.

Results and dividends

The consolidated statement of comprehensive income is set out on page 11 and shows the result for the year.

The directors do not propose the payment of a dividend (2022: £nil).

Principal activity

The Group and 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 15), as well as holdings in other direct and indirect investments.

Review of business

Loss before tax for the year was £80.0 million (2022: loss of £101.6 million) made up primarily of operating loss of £20.1 million (2022: loss of £56.9 million), a share of losses in associates of £25.8 million (2022: losses of £15.9 million) and a deficit on revaluation of other investments of £21.6m (2022: deficit of £42.8m).

The operating loss resulted primarily from unrealised losses on the fair value of investment properties of £34.2 million (2022: losses of £34.0 million). Administration costs were slightly lower at £20.8 million (2022: £24.6 million) and other operating income increased to £4.3 million (2022: £2.6 million).

During the year, net rental and other property income was £14.1 million (2022: £18.5 million). Profit on the sale of trading properties was £22.6 million (2022: loss of £16.1 million). Overall consolidated gross profit in 2023 was £36.7 million (2022: profit of £2.5 million) mainly due to the profit on sale of trading properties referred to above.

The results were further impacted by finance expenses increasing to £17.5 million (2022: £13.9 million).

Total Group assets at the year-end were £482.3 million (2022: £622.9 million). The Group's portfolio of investment properties were valued at year-end at £159.1 million (2022: £275.3 million). The Group has disposed of a further five (2022: three) 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 £28.1 million and are currently valued at £114.9 million (2022: £86.8 million). The Group invested a further £9.5 million (2022: £28.3 million) in equity accounted associates during 2023. The year-end balance of £72.6 million (2022: £92.5 million) was after a loss on share of associates of £25.8 million (2022: loss of £15.9 million).

Rental collections for 2023 were 96.98% (2022: 98.59%).

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 2023 *(Continued)*

Post balance sheet events and future developments

The Group has received terms from two lenders to refinance £20,000,000 of debt currently secured by a fixed charge over property held by Dooba Investments II Limited.

The Group has received terms from one lender to refinance £23,676,872 of debt currently secured by a charge over property held across Ampersand Homes Limited, Kirkstall Development I Limited, Kirkstall Development II Limited and GMV Twelve Limited.

Early stage discussions are underway to refinance the unsecured debt in Dooba Finance AB, which is falling due in October-2024.

Directors

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

John Borg
Edward Camilleri
Malcolm Booker

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 on 29 April 2024 | 6:10 PM BST

DocuSigned by: Malcolm booker 2F75960D187E410...	DocuSigned by: Edward Camilleri 1B3437ED29FA4A7...
Malcolm Booker	**Edward Camilleri**
Director	Director

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.

Executive Summary

Sustainability is not simply a matter of compliance; it must be a core principle for our business success.

The built environment contributes circa 25% of UK Greenhouse Gas emissions (House of Commons Environmental Audit Committee, Building to net zero: costing carbon in Construction, First Report of Session 2022–23, 2022) and we recognise our role and our responsibility to drive this down and influence the sustainability agenda. We take a long-term view with any investments we manage, which means we have the opportunity to embed and influence sustainability throughout the whole lifecycle of our buildings and developments.

Our ethos of delivering shared value for our colleagues, investors, partners and wider community stakeholders is supported by our positive contributions towards society and the natural environment.

Climate change risk reporting is not currently a requirement for our business, but we wish to be transparent and disclose our approach and progress towards full sustainability and climate change risk reporting. This is a summary of our approach to climate related risks and progress to date. A more detailed approach will be documented with our sustainability performance in the Sustainability Annual Report, which will be published later this year when performance data has been verified on the Companies website (www.dfabbond.se).

Governance and Risk Management

Our board has the final responsibility for climate-related risks, and our Development Manager is currently the representative board member who oversees all sustainability, health & safety and social value criteria. The board meets with the whole senior management team on a quarterly basis and oversees the delivery of the sustainability strategy. We currently have no policy linking sustainability performance and remuneration.

Sustainability issues are incorporated into quarterly financial reporting which highlight progress towards goals and outlines quarterly and annual objectives and are disclosed to the board and the investors.

The responsibilities for the day-to-day assessment and management of climate-related risks are devolved to the management team, with the Head of Sustainability being the lead. Our Safety, Wellbeing, Environment and People team consists of 6 internal employees from different parts of the business who drive the wider ESG agenda and report directly into board members. We also have an environmental sustainability team that looks more specifically at environmental risks, issues and legislation and works with the Environment and Climate Change Steering Group that includes representatives from all divisions within the business including the Development Director. To support this role several training sessions have been delivered with both internal and external experts on both physical and key transitional risks. Both teams are supported by external consultants. Divisional and subject specific risk registers are held and risks are reported up to the quarterly senior management meetings and to the board. In addition to this we have a Compliance Committee who have oversight of compliance. Any disclosure that is made in relation to Climate and sustainability therefore requires review by the directors.

In order for risks to be identified and managed through the lifecycle of the building, climate change risks and opportunities are assessed prior to acquisition alongside wider due dilligence, we utilise a number of checklists and a sustainability scorecard, these focus on some key sustainability and resilience criteria, including both transitional and physical risks. However, we continue to develop these to include more detailed analysis of physical and transitional climate risks for the short, medium and long-term.

During the development of buildings, there are stringent design and reporting criteria, these focus on all aspects of sustainability including energy efficiency, decarbonisation and social aspects. They also require the completion of a building level resilience plan at the point of practical completion.

Governance and Risk Management (continued)

During the operation phase of the building monthly, quarterly and annual reporting is carried out. This covers energy efficiency, carbon emissions, water intensity and waste arisings. The carbon emissions are plotted and assessed against the CRREM (Carbon Risk Real Estate Monitor) 1.5OC pathway. Exposure to offsetting prices is also tracked both at an asset and portfolio level. In addition to this every building has the flood (fluvial, pluvial and sea level) risk mapped annually. For those physical risks that are scored medium – high, flood resilience plans are developed. Upon completion of the above, a sustainability and resilience scorecard and decarbonisation pathway is produced to understand performance, risk and expected changes. These help inform decisions made by investment managers, and board members. These scorecards also reflect the risk scores associated with future scenarios that were identified in our detailed scenario analysis.

This regular assessment of risks at each lifecycle stage on an ongoing basis ensures that any highlighted risks are included within the financial planning, for example the pre acquisition process ensures, that sustainability maters are incorporated into financial planning for the asset at this early stage. Once under management asset value is assessed annually and this includes consideration of some of the sustainability risks, including but not exclusive to the EPC rating and exposure to the minimum energy efficiency standards.

As sustainability criteria are part of the requirements for both development and refurbishments they are included within financial appraisals.

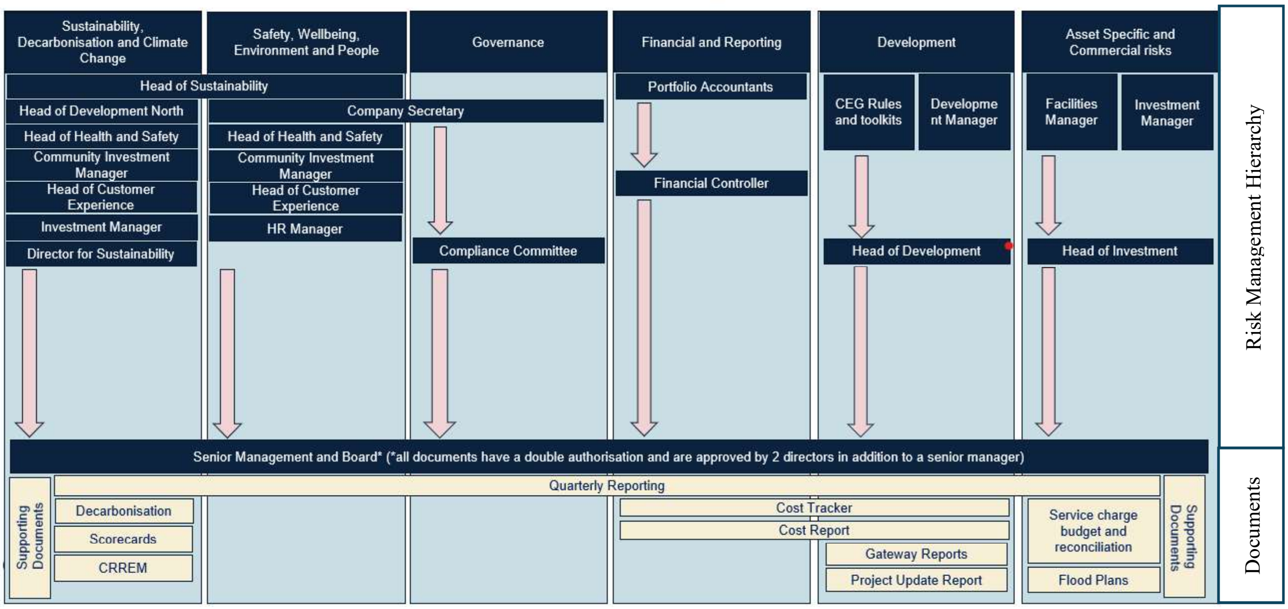

Figure 1: Internal Risk Management Process

Strategy

Given the need for immediate action and legislation visibility, we are looking at the transition and legislation risks until 2030. However, physical risks are likely to be longer term with many effects locked in by the current emission levels. This is why we assess physical risks for the short-term, medium-term and long-term.

Transitional Risks

Policy, legal, technological, market and reputational risks are assessed as transitional risks. The key transitional risks identified are around legislation, and reputation.

Legislation is changing rapidly including the minimum energy efficiency standards. Those delaying compliance will face being unable to meet the targets and having depreciating, non-compliant assets on their balance sheet. Awareness is also growing rapidly and with this the exposure to market and reputational risks increase.
It is thought that if we are to meet the lower emissions scenario will require legislation and markets to change more rapidly increasing the legislation and market risks.

When we are looking at asset level transitional risks, we include: EPC rating, fossil fuel use, energy intensity and carbon intensity to provide the risk rating. We have a rolling programme upgrading assets to EPC B/A as they become available to reduce our exposure to this transitional risk. We also carefully monitor exposure to carbon prices should a carbon tax be introduced.

While there are risks, the move to a low carbon economy also brings opportunities. Those that are ahead of the market are expected to receive higher yields, have greater access to funding, be able to secure preferable loan rates and secure greater letting rates. As part of maximising our opportunities we have 4 sustainability linked loans covering 19 assets and we discuss opportunities with lenders as part of the refinancing process.

Physical Risks

We have undertaken a physical climate risk assessment based on the historic climate baseline for all of our sites. This assessment includes changes in temperatures and precipitation (including the occurrence of extreme events), wind and storms, sea level rise, wildfires and soil erosion. We have then undertaken detailed scenario analysis for each site.

The scenarios used include a low emission (RCP2.6) scenario to reflect warming less than 2 degrees and high emission scenario (RCP8.5) to reflect warming exceeding 4 degrees as a worst-case scenario. We have assessed these for 3 different timeframes short term: 2022-2040, medium term: 2041-2070 and long term: 2071-2089. To reflect the variation within the scenarios we include 2 different levels of uncertainty by reflecting 50th and 90th percentiles.

The key physical risks identified for our sites are around those associated with increased rainfall events, including pluvial and fluvial flooding. We are continuing to develop our assessments to ensure geology and other factors are considered and these will be reflected in the asset value at risk calculations. As part of the risk assessment, we have also recorded existing risk mitigation measures and will seek to build on these to identify possible additional measures required to adapt to future risks.

Next Steps

We are committed to improving our processes and resilience to climate risks and will continue our review for each site and look to improve our risk management structure. We aim to:

- Improve the financial impact of the risks flagged;
- Improve site level adaptation measures/ resilience plans to adapt to the changing climate;
- Further integrate considerations regarding climate risks and opportunities into financial and strategic planning;

Dooba Holdings Limited

Sustainability report

Metrics and Targets

We have no legal or contractual Net Zero Target, but we do have an ambition to drive decarbonisation of the portfolio including scopes 1, 2 and 3 operational monitoring against the CRREM 1.5OC pathway, contributing towards UK net zero target in 2050.

Below is a summary of our climate-related metrics and targets against which we currently report aligned with the IFRS guidance for disclosures, and which have been independently verified by our climate specialists. Our other sustainability aims are detailed within our sustainability strategy and our progress is detailed in full within our annual sustainability report, we will be publishing our 2024 annual sustainability report later in the year.

Within the table below landlord managed consumption is from supplier billing to date, where billing is not available at the date of the report a combination of half hourly data and meter reads have been used. Where updated billing has been received since the prior period these comparatives have been updated as appropriate. Please note that Directly Procured Occupier data has been disclosed as informed to us by occupiers and so cannot be separately verified.

All emissions are location-based with conversion factors from UK Government Greenhouse Gas Conversion Factors for Company Reporting published by the Department for Energy Security and Net Zero (DESNZ) and the Department for Environment, Food & Rural Affairs (DEFRA).

*Data has been revised from last year due to revisions in billing
**Data availability has increased due to the increased scope of data contained within the report

Table 4 - Details for Dooba Holdings Limited

	2022	2023
Energy Consumption		
Landlord Managed Gas Consumption (kWh)	3,170,982	2,894,419
Landlord Procured Occupier Gas Consumption	0	0
Landlord Managed Electricity Consumption (Scope 2; kWh)	3,917,664	2,835,613
Landlord Procured Occupier Electricity Consumption (Scope 3; kWh)	11,251,533	9,728,303
Directly Procured Occupier Gas Consumption (Scope 3; kWh) (not verified)	378	0
Directly Procured Occupier Electricity Consumption (Scope 3; kWh) (not verified)	692,304	536,476
Landlord Managed District Heat Consumption (Scope 2; kWh)	0	0
Onsite Generation (kWh)	0	0
Energy Intensity *(kWh/m²)*	172	151
Energy consumption data coverage (% by floor area)	80%	87%
Energy Related Carbon Emissions		
Scope 1 (tCO2e) (gas and oil usage)	579	529
Scope 1 (tCO2e) (refrigerant loss)	33	2
Scope 2 (tCO2e) (location-based electricity related emissions)	758	587
Scope 3 (tCO2e) (occupier energy only)	2,338	2,126
Carbon Intensity *(tCO₂e/m²)*	0.03	0.03
Total Landlord Managed Waste Arisings *(tonnes)*	318	261
Recycling Rate *(%)*	67%	71%

Tel: +356 2131 3060
Fax: +356 2131 3064
info@bdo.com.mt
www.bdo.com.mt

BDO Malta
Triq it-Torri
Msida MSD 1824
Malta

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF Dooba Holdings Limited

Confidential

Report on the Audit of the Financial Statements

Opinion

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 11 to 64, which comprise the consolidated and company statement of financial position as at 31 December 2023, the consolidated and company statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and the Company as at 31 December 2023, and of their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU (EU IFRSs) and have been prepared in accordance with 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – material uncertainty over going concern

We draw attention to note 1 to the financial statements, which indicates that the Company requires replacement funding in the going concern period which has not yet been agreed, or may require financial support from its ultimate parent company that is not guaranteed. As stated in note 1, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter. In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other Information

The directors are responsible for the other information. The other information comprises the directors' report, sustainability 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.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
Dooba Holdings Limited
(continued)

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 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 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 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 scepticism 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.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
Dooba Holdings Limited
(continued)

- 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 management.
- Conclude on the appropriateness of management's 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.

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- 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 fair presentation

We communicate with the directors, 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.

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

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

BDO Malta
Certified Public Accountants
Registered Audit firm

It-Torri Street
Msida MSD 1824
Malta

30 April 2024

Dooba Holdings Limited

Consolidated statement of comprehensive income
for the year ended 31 December 2023

	Note	2023 £	2022 £
Gross rental income		**11,052,406**	12,761,721
Management fee income		**9,765,433**	12,378,943
Property development services		**255**	7,331
Proceeds from sale of trading properties		**3,442,015**	-
Revenue		**24,260,109**	25,147,995
Property outgoings		**(6,685,383)**	(6,594,989)
Cost of sales of trading properties		**(1,278,703)**	(3,877)
Provision against trading properties		**20,399,191**	(16,061,036)
Operating expenses		**12,435,105**	(22,659,902)
Net rental and other property income		**14,132,456**	18,545,675
Provision against trading properties		**22,562,758**	(16,057,582)
Gross profit		**36,695,214**	2,488,093
Administrative expenses	5	**(20,815,586)**	(24,611,840)
Other operating income	4	**4,317,159**	2,551,356
Loss on disposal of investment property		**(5,711,703)**	(3,307,837)
Loss on disposal of investments in associates	16	**(426,251)**	**-**
Changes in fair value of investment properties	12	**(34,156,401)**	(34,002,180)
Operating loss		**(20,097,569)**	(56,882,408)
Share of post-tax results of equity accounted associates	16	**(25,807,706)**	(15,861,792)
Revaluation of other investments	17	**(21,642,575)**	(42,819,728)
Finance income	8	**7,678,186**	6,971,073
Finance costs	9	**(17,451,832)**	(13,940,477)
Change in fair value of derivative financial instruments	21	**(3,060,696)**	15,340,865
Gain on bargain purchase		-	-
Income from investments	17	**346,651**	5,604,437
Loss before tax		**(80,035,541)**	(101,588,030)
Taxation	10	**(1,859,636)**	(371,107)
Loss for the year and total comprehensive income		**(81,895,177)**	(101,959,137)
Loss for the year and total comprehensive income attributable to:			
Owners of parent		**(66,756,053)**	(84,823,313)
Non-controlling interest		**(15,139,124)**	(17,135,824)
Loss for the year and total comprehensive income		**(81,895,177)**	(101,959,137)

The notes on pages 21 to 64 form part of these financial statements.

Dooba Holdings Limited

Company statement of comprehensive income for the year ended 31 December 2023

	Note	2023 £	2022 £
Revenue		**-**	-
Administrative expenses	5	**(526,212)**	(553,927)
Movement in impairment provisions against investments in subsidiaries	15	**(30,699,534)**	293,887
Operating loss		**(31,225,746)**	(260,040)
Finance income	8	**4,857,651**	2,791,918
Finance costs	9	**(145,568)**	(315,335)
Profit before tax		**(26,513,663)**	2,216,543
Taxation	10	**-**	-
Profit after tax and total comprehensive income for the financial year		**(26,513,663)**	2,216,543

The notes on pages 21 to 64 form part of these financial statements.

Dooba Holdings Limited

Consolidated statement of changes in equity
for the year ended 31 December 2023

Year ended 31 December 2023

Group	Share capital £	Share premium £	Other reserves £	Retained earnings £	Equity attributable to owners of the parent £	Non-controlling interest £	Total £
Balance at 1 January 2023	**5,453**	**243,512,277**	**(212,991,685)**	**266,606,416**	**297,132,461**	**65,412,902**	**362,545,363**
Transactions with owners:							
Opening balance acquired with subsidiaries	**-**	**-**	**-**	**-**		**(1,156,695)**	**(1,156,695)**
Purchase of additional interest in subsidiary	**-**	**-**	**-**	**80,593**	**80,593**	**(266,593)**	**(186,000)**
Preference share distribution	**-**	**-**	**(70,234)**	**-**	**(70,234)**	**-**	**(70,234)**
Total comprehensive income:							
Comprehensive income/(loss) for the financial year	**-**	**-**	**-**	**(66,861,087)**	**(66,861,087)**	**(15,034,090)**	**(81,895,177)**
Balance at 31 December 2023	**5,453**	**243,512,277**	**(213,061,919)**	**199,825,922**	**230,281,733**	**48,955,524**	**279,237,257**

Year ended 31 December 2022

Group	Share capital £	Share premium £	Other reserves £	Retained earnings £	Equity attributable to owners of the parent £	Non-controlling interest £	Total £
Balance at 1 January 2022	**5,453**	**243,512,277**	**(212,598,001)**	**351,429,729**	**382,349,458**	**82,548,726**	**464,898,184**
Transactions with owners:							
Preference share distribution	**-**	**-**	**(393,684)**	**-**	**(393,684)**	**-**	**(393,684)**
Total comprehensive income:							
Comprehensive income/(loss) for the financial year	**-**	**-**	**-**	**(84,823,313)**	**(84,823,313)**	**(17,135,824)**	**(101,959,137)**
Balance at 31 December 2022	**5,453**	**243,512,277**	**(212,991,685)**	**266,606,416**	**297,132,461**	**65,412,902**	**362,545,363**

The notes on pages 21 to 64 form part of these financial statements.

Dooba Holdings Limited

Company statement of changes in equity
for the year ended 31 December 2023

Year ended 31 December 2023

Company	Share capital £	Share premium £	Retained earnings £	Total £
Balance at 1 January 2023	**5,453**	**243,512,277**	**(3,022,727)**	**240,495,003**
Comprehensive loss for the financial year	**-**	**-**	**(26,513,663)**	**(26,513,663)**
Balance at 31 December 2023	**5,453**	**243,512,277**	**(29,536,390)**	**213,981,340**

Year ended 31 December 2022

Company	Share capital £	Share premium £	Accumulated losses £	Total £
Balance at 1 January 2022	**5,453**	**243,512,277**	**(5,239,270)**	**238,278,460**
Comprehensive income for the financial year	**-**	**-**	**2,216,543**	**2,216,543**
Balance at 31 December 2022	**5,453**	**243,512,277**	**(3,022,727)**	**240,495,003**

The notes on pages 21 to 64 form part of these financial statements.

Dooba Holdings Limited

Consolidated statement of financial position at 31 December 2023

	Note	2023 £	2023 £	2022 £	2022 £
ASSETS					
Non-current assets					
Intangible assets	11		**5,144,148**		1,203,842
Investment properties	12		**159,076,000**		275,307,132
Fixtures and fittings	13		**332,372**		380,676
Investments in equity accounted associates	16		**72,579,488**		92,490,165
Other investments	17		**35,755,153**		55,251,735
Trade and other receivables	18		**-**		1,031,367
			272,887,161		425,664,917
Current assets					
Trading properties	14	**114,871,900**		86,806,021	
Trade and other receivables	18	**87,989,281**		89,526,222	
Cash and cash equivalents	28	**3,457,123**		12,742,368	
Derivative financial asset	21	**3,091,970**		8,121,466	
			209,410,274		197,196,077
Total assets			**482,297,435**		622,860,994
EQUITY AND LIABILITIES					
Equity					
Issued share capital	23		**5,453**		5,453
Share premium	24		**243,512,277**		243,512,277
Other reserves	24		**(213,061,919)**		(212,991,685)
Retained earnings	24		**199,825,922**		266,606,416
Attributable to equity shareholders			**230,281,733**		297,132,461
Non-controlling interest			**48,955,524**		65,412,902
Total equity			**279,237,257**		362,545,363
Non-current liabilities					
Loans and borrowings	19		**68,138,557**		56,073,108
Lease liability	25		**-**		3,227,695
			68,138,557		59,300,803

The notes on pages 21 to 64 form part of these financial statements.

Dooba Holdings Limited

Consolidated statement of financial position at 31 December 2023 *(Continued)*

	Note	2023 £	2023 £	2022 £	2022 £
Current liabilities					
Trade and other payables	20		**48,685,820**		45,781,730
Loans and borrowings	19		**85,983,600**		154,785,622
Derivative financial liabilities	21		-		-
Lease liability	25		**252,201**		447,476
			134,921,621		201,014,828
Provisions for liabilities and charges					
Other provisions	22		-		-
			134,921,621		201,014,828
Total liabilities			**203,060,178**		260,315,631
Total equity and liabilities			**482,297,435**		622,860,994

The official closing middle rate of exchange applicable between the GBP and the Euro issued by the European Central Bank as at 31 December 2023 was 0.8691 (2022: 0.8869).

The financial statements were approved and authorised for issue by the Board on 29 April 2024 | 6:10 PM BST and were signed on its behalf by:

DocuSigned by:
John BORG
FCE0043E622945C...

John Borg
Director

DocuSigned by:
Edward Camilleri
1B3437ED29FA4A7...

Edward Camilleri
Director

The notes on pages 21 to 64 form part of these financial statements.

Dooba Holdings Limited

Company statement of financial position at 31 December 2023

	Note	2023 £	2023 £	2022 £	2022 £
ASSETS					
Non-current assets					
Investments in group undertakings	15		**159,895,272**		190,408,806
Current assets					
Trade and other receivables	18	**73,354,571**		68,569,320	
Cash and cash equivalents	28	**111,893**		32,828	
			73,466,464		68,602,148
Total assets			**233,361,736**		259,010,954
EQUITY AND LIABILITIES					
Capital and reserves					
Issued share capital	23		**5,453**		5,453
Share premium	24		**243,512,277**		243,512,277
Accumulated losses	24		**(29,536,390)**		(3,022,727)
Total equity			**213,981,340**		240,495,003
Current liabilities					
Trade and other payables	20		**19,380,396**		18,515,951
Total liabilities			**19,380,396**		18,515,951
Total equity and liabilities			**233,361,736**		259,010,954

The official closing middle rate of exchange applicable between the GBP and the Euro issued by the European Central Bank as at 31 December 2023 was 0.8691 (2022: 0.8869).

The financial statements were approved and authorised for issue by the Board on 29 April 2024 | 6:10 PM BST and were signed on its behalf by:

DocuSigned by: John BORG
FCE0043F6032945C...

John Borg
Director

DocuSigned by: Edward Camilleri
1B3437ED29FA4A7...

Edward Camilleri
Director

The notes on pages 21 to 64 form part of these financial statements.

Dooba Holdings Limited

Consolidated statement of cash flows for the year ended 31 December 2023

	Note	2023 £	2022 £
Operating activities			
(Loss)/profit for the year		**(81,895,177)**	(101,959,137)
Adjustments for:			
Exchange differences		**465,335**	550,812
Changes in fair value of investment properties	12	**34,156,401**	34,002,180
Depreciation of property, plant and equipment	13	**245,007**	191,753
Movement in rent smoothing adjustment	12	**238,300**	(599,115)
Changes in fair value of derivative instruments	21	**3,060,696**	(15,340,865)
Share of post tax results of equity accounted associates	16	**25,807,706**	15,861,792
Changes in fair value of other investments	17	**21,642,572**	42,819,728
(Profit)/loss on disposal of investment property		**5,711,703**	3,307,837
Amortisation of goodwill	11	**89,609**	-
Gain on bargain purchase		**-**	-
Income from investments		**(346,651)**	(4,147,885)
Finance income	8	**(7,678,186)**	(6,971,073)
Finance costs	9	**17,451,832**	13,940,477
Taxation expense/(credit)	10	**1,859,636**	371,107
Changes in working capital:			
Trading properties		**(22,472,865)**	12,153,425
Trade and other receivables		**674,077**	1,815,151
Trade and other payables		**780,850**	(146,714)
Provisions	22	**-**	(656,036)
Cash flow from operations		**(209,155)**	(4,806,563)
Tax (received)/paid		**(7,802)**	393,732
Net cash outflow from operating activities		**(216,957)**	(4,412,831)
Investing activities			
Capital expenditure on investment property	12	**(2,015,131)**	(5,276,237)
Capital expenditure of fixtures and fittings		**(32,098)**	(264)
Proceeds from disposal of investment properties		**70,914,926**	16,912,241
Investment in equity accounted associates		**(3,075,910)**	(3,813,556)
Disposal of investment in equity accounted associates		**426,256**	-
Acquisition of other investments	17	**-**	(161,580)
Disposal of other investments	17	**-**	850,814
Interest received	8	**2,306,339**	703,714
Loan to equity accounted associates		**-**	(199,800)
Dividends received from equity accounted associates	16	**-**	4,150,000
Income from investments		**69,538**	4,147,885
Acquisition of non-controlling interests		**(186,000)**	
Consideration net of cash received		**(7,784,718)**	-
Net cash inflow from investing activities		**60,623,202**	17,313,217

The notes on pages 21 to 64 form part of these financial statements.

Dooba Holdings Limited

Consolidated statement of cash flows *(continued)*
for the year ended 31 December 2023

	Note	2023 £	2022 £
Financing activities			
Proceeds from borrowings	28	**54,369,898**	2,168,098
Repayment of loans	28	**(110,521,842)**	(20,234,244)
Interest paid	28	**(13,727,888)**	(12,187,635)
Proceeds from cancellation of derivative financial instrument	28	**1,968,800**	7,837,000
Redemption of preference shares		**(70,234)**	(393,684)
Refinancing costs	28	**(1,473,699)**	(103,477)
Loans from equity accounted associates		**-**	-
Headlease obligations paid		**-**	(163,438)
Payments under finance leases		**(236,525)**	(68,182)
Net cash outflow from financing activities		**(69,691,490)**	(23,145,562)
Net movements in cash and cash equivalents		**(9,285,245)**	(10,245,176)
Cash and cash equivalents at the beginning of the year		**12,742,368**	22,987,544
Cash and cash equivalents at the end of the year	28	**3,457,123**	12,742,368

The notes on pages 21 to 64 form part of these financial statements.

Dooba Holdings Limited

Company statement of cash flows
for the year ended 31 December 2023

	Note	2023	2022
		£	£
Operating activities			
Profit for the year		**(26,513,663)**	2,216,543
Adjustments for:			
Movements in provisions against investments in subsidiaries	15	**30,699,534**	(293,887)
Finance costs	9	**145,568**	315,335
Finance income	8	**(4,857,651)**	(2,791,918)
Changes in working capital:			
Trade and other receivables		**72,401**	3,896,616
Trade and other payables		**718,876**	(5,249,910)
Net cash inflow/(outflow) from operating activities		**265,065**	(1,907,221)
Investing activities			
Acquisition of subsidiary undertakings		**(186,000)**	-
Net cash outflow from investing activities		**(186,000)**	-
Net movements in cash and cash equivalents		**79,065**	(1,907,221)
Cash and cash equivalents at the beginning of the year		**32,828**	1,940,049
Cash and cash equivalents at the end of the year	28	**111,893**	32,828

The notes on pages 21 to 64 form part of these financial statements.

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.

1.1 Basis of preparation *(Continued)*

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 2023. The Group's going concern assessment is dependent on a number of factors, including performance of rental collections, rising interest rates, continued access to funding and the ability to continue to operate the Group's secured debt structure within its financial covenants.

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 60.2% 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.

Management review the status of rent collections on a daily basis, and the directors receive 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.

Given the average collections for the Group during the last 12 months have averaged 97%, a minimum of 60% is considered more than 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. Based on the covenant forecast for the next 12 months, the minimum level of rent collections that would result in breaches of the Group’s interest service covenants and debt service covenants is 96% and 92.8% respectively at the April 2024 interest payment date for both the RBS facilities. Whilst it is considered possible that the actual level of rental collections could fall below the minimum required level, given the Group’s average rental collections for the year ended 31 December 2023 were 97%, which would indicate that there is headroom of 1% on the RBS covenants, it is not expected that a breach of third-party debt serviceability covenants will occur.

The Group also has obligations under its facility agreement to maintain the debt secured by its investment and trading properties at a level that is below an agreed loan-to-value percentage. Based on the covenant forecast for the next 12 months, the maximum reduction in investment and trading property values that could be suffered before the Group breaches its loan to value covenants is 17%. A decrease in property values is a possibility, but at this stage is not expected given the year end valuations recorded by the Group. The directors have reviewed the Group’s borrowing levels against its investment and trading property valuations and are satisfied that a drop of 17%, linked to a severe adverse impact, is considered to be highly unlikely.

In the 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 60% required to meet the Group’s contractual obligations there are no issues forecast with respect to the payment of future interest and capital payments.

The Group has four existing debt facilities totalling £82.7m falling due within the next 12 months. Advanced discussions are underway to refinance three of these facilities totalling £36.3m and terms have been provided by the respective lenders which are considered acceptable by the Directors. Early stage discussions are underway to refinance the remaining facility totalling £46.4m and falling due in October 2024. The Directors consider the refinance risk to be low and are confident that new facilities will be in place prior to the expiry of each of the current facilities, however it is acknowledged that at the date of approval of these financial statements there no certainty that the refinancing of these facilities will successfully concluded ahead of their expiry.

1.1 Basis of preparation *(Continued)*

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, acknowledging that a material uncertainty exists over the Group's ability to successfully refinance the three facility falling due during the going concern period which may cast doubt over the Group's ability to continue as a going concern and therefore its ability to realise its assets and discharge its labilities in the normal course of business. The financial statements do not include any adjustments that would result if the Group were unable to continue as a going concern.

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 IAS 8, IAS 1, IAS 12 and IFRS 17. 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 IAS 7, IAS 12, IAS 21 and IFRS 17 but these are not expected to have a material effect on the operations of the Group.

The ISSB has also issued new standards IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures. The Group acknowledges the issue of these new standards by the International Sustainability Standards Board's (ISSB) will monitor the consultation and decision process being undertaken by the EU endorsement board in determining how these standards are implemented by relevant companies.

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.

Standards and interpretations in issue as adopted by EU but not yet effective

The IASB and IFRIC have issued or revised IAS 1 and IFRS 16 but these have not been applied in these financial statements. These may have an effect on the company's future financial statements.

1.3 Revenue recognition *(Continued)*

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.

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.

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.

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.

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.

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 12). 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.

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 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 1.18.

1.16 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.

1.17 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.

1.18 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.

1.19 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.

1.20 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 Financial instruments - Risk management

3.1 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.

3.1 Financial risk factors *(Continued)*

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	
	2023	**2022**	**2023**	**2022**
	£	**£**	**£**	**£**
Trade and other receivables – maturity within one year	**-**	-	**87,989,281**	89,526,222
Trade and other receivables – maturity greater than one year	**-**	-	**-**	1,031,367
Cash and cash equivalents – maturity within one year	**-**	-	**3,457,123**	12,742,368
Interest rate swaps	**3,091,970**	8,121,466	**-**	-
	3,091,970	8,121,466	**91,446,404**	103,299,957

Company

	Financial assets at amortised cost	
	2023	**2022**
	£	**£**
Trade and other receivables – maturity within one year	**73,354,571**	68,569,320
Trade and other receivables – maturity greater than one year	-	-
Cash and cash equivalents – maturity within one year	**111,893**	32,828
	73,466,464	68,602,148

Dooba Holdings Limited

Notes forming part of the financial statements
for the year ended 31 December 2023 *(Continued)*

3.1 Financial risk factors *(Continued)*

Financial liabilities

Group

	Financial liabilities at fair value through profit or loss		Financial liabilities at amortised cost	
	2023	**2022**	**2023**	**2022**
	£	**£**	**£**	**£**
Trade and other payables	**-**	-	**44,631,298**	42,201,593
Bank loans and overdrafts	**-**	-	**154,122,157**	210,858,730
Interest rate swaps	**-**	-	**-**	-
	-	-	**198,753,455**	253,060,323

Company

	Financial liabilities at amortised cost	
	2023	**2022**
	£	**£**
Trade and other payables	**19,380,395**	18,515,951

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:

(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.

3.1 Financial risk factors *(Continued)*

(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 2023	Carrying amounts	Contractual cash flows	Due in 2024	Due in 2025	Due in 2026	Due after 2027
	£	£	£	£	£	£
Bank loans (inc swaps)	**151,030,186**	**169,435,085**	**95,162,371**	**6,640,929**	**65,589,802**	**2,041,983**
Trade and other payables	**44,631,298**	**47,131,298**	**47,131,298**	**-**	**-**	**-**
	195,661,484	**214,066,383**	**139,793,669**	**6,640,929**	**65,589,802**	**2,041,983**

31 December 2022	Carrying amounts	Contractual cash flows	Due in 2023	Due in 2024	Due in 2025	Due after 2026
	£	£	£	£	£	£
Bank loans (inc swaps)	**204,111,477**	**226,414,246**	**164,615,001**	**55,008,321**	**2,474,609**	**4,316,315**
Trade and other payables	**42,201,593**	**42,201,593**	**42,201,593**	**-**	**-**	**-**
	246,313,070	**268,615,839**	**206,816,594**	**55,008,321**	**2,474,609**	**4,316,315**

(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).

3.2 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.

4 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.

5 Administrative expenses

	Group 2023 £	Company 2023 £	Group 2022 £	Company 2022 £
Directors' fees (note 6, note 7)	**84,695**	**84,695**	116,049	102,771
Professional fees	**2,636,993**	**377,143**	4,593,055	398,257
Auditors' remuneration	**627,130**	**158,692**	281,032	9,045
Bad debt	**(19,188)**	-	94,058	-
Other expenses	**1,579,575**	**(94,334)**	2,179,554	41,724
Foreign exchange losses	**1,992,112**	**16**	2,042,596	2,130
Wages and salaries (note 6)	**13,914,269**	**-**	15,305,496	**-**
	20,815,586	**526,212**	24,611,840	553,927

In the prior period, the Group incurred a larger value of professional fees relating predominately to the onshoring of the tax residencies of a number of entities from Malta to UK within the GMVH Group. The current year expenditure has normalised to historic levels.

6 Staff costs

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

	Group 2023 £	Company 2023 £	Group 2022 £	Company 2022 £
Wages and salaries	**11,091,342**	**84,695**	9,930,987	102,771
Amounts receivable under long term Incentive plan	**543,800**	**-**	3,088,898	-
	11,635,142	**84,695**	13,019,885	102,771
Social security costs	**1,850,405**	**-**	1,892,792	**-**
Pension costs, defined contribution scheme	**513,417**	-	508,868	-
	13,998,964	**84,695**	15,421,545	102,771

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.

Dooba Holdings Limited

Notes forming part of the financial statements
for the year ended 31 December 2023 *(Continued)*

6 Staff costs *(continued)*

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

	Group 2023	Company 2023	Group 2022	Company 2022
Directors	**3**	**3**	3	3
Management and administration	**120**	**-**	121	-
Property support	**47**	**-**	53	-
	170	**3**	177	3

7 Directors' remuneration

	Group 2023 £	Company 2023 £	Group 2022 £	Company 2022 £
Directors' fees	**84,695**	**84,695**	116,049	102,771

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.

8 Finance income

	Group 2023 £	Company 2023 £	Group 2022 £	Company 2022 £
Bank interest receivable	**1,503,837**	**-**	703,631	-
Interest receivable from tenants	**400**	**-**	83	-
Interest receivable from other sources	**802,102**	**-**	**-**	**-**
Interest receivable from related parties	**5,249,669**	**-**	6,155,405	179,331
Interest receivable from group undertakings	**122,178**	**4,857,651**	111,954	2,612,587
	7,678,186	**4,857,651**	6,971,073	2,791,918

9 Finance costs

	Group 2023 £	Company 2023 £	Group 2022 £	Company 2022 £
Bank loans and overdrafts	**16,413,164**	**-**	13,181,186	-
Interest payable to other sources	**1,038,668**	**145,568**	759,291	145,568
Interest payable to group undertakings	-	**-**	-	169,767
	17,451,832	**145,568**	13,940,477	315,335

Dooba Holdings Limited

Notes forming part of the financial statements
for the year ended 31 December 2023 *(Continued)*

10 Taxation

Analysis of tax charge:

	Group 2023 £	Company 2023 £	Group 2022 £	Company 2022 £
Current tax				
Current tax on result for the year	**737,544**	**-**	371,107	-
Adjustments in respect of prior years	**-**	**-**	-	-
Total current tax	**737,544**	**-**	371,107	-
Deferred tax				
Adjustments in respect of prior years	**1,122,092**	**-**	-	-
Tax charge/(credit)	**1,859,636**	**-**	371,107	-

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 23.50% (2022: 19.00%). The Company's tax rate is stated at 35.00% (2022: 35.00%) in line with the Maltese company tax rate.

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 2023 £	Company 2023 £	Group 2022 £	Company 2022 £
(Loss)/profit on ordinary activities before tax	**(80,035,541)**	**(26,513,663)**	(101,588,030)	2,216,543
Tax calculated at 23.50% for the Group (2022: 19.00%) and 35.00% for the Company (2022: 35.00%)	**(18,808,352)**	**(9,279,782)**	(19,301,726)	775,790
Tax effects of:				
Income and expenditure not deductible for tax purposes	**242,474**	**9,279,782**	18,705,641	(775,790)
Movement in deferred tax asset not recognised	**19,566,709**	-	-	-
Utilisation of previously unrecognised tax losses	**-**	**-**	(690,820)	-
Capital allowances in excess of depreciation	**-**	**-**	(100,784)	-
Losses not utilised not recognised	**-**	**-**	4,245,226	-
Non-deductible losses / non-taxable profits from overseas companies	**(396,466)**	**-**	19,608	-
Fair value of swaps not recognised	**133,177**	**-**	(2,877,145)	-
Adjustment in respect of prior years	**1,122,092**	**-**	371,107	-
Tax on capital disposal	**-**	**-**	-	-
Total tax charge/(credit) for the year	**1,859,636**	**-**	371,107	-

10 Taxation *(Continued)*

As at 31 December 2023, the Group had accumulated tax losses carried forward amounting to £112,161,137 (2022: £113,417,573) 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.

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 2023. Capital gains arising on the sale of investment properties are subject to UK tax based on the valuation of the properties on 6 April 2019. 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 25.00%.

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:

11 Intangible assets - goodwill

	2023	2022
Group	**£**	**£**
Carrying value		
At 1 January	**1,203,842**	1,203,842
Additions (Note 27)	**4,029,916**	-
Impairment following the sale of acquired assets	**(89,610)**	-
At 31 December	**5,144,148**	1,203,842

The historic cost of the goodwill is £11,998,443 (2022 - £7,968,526).

The current year goodwill arose when the Group acquired an additional 60% of the equity of CEG Land Promotions II Holdings Limited (note 27).

The historic 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 2023 and have recognised an impairment following the disposal of one of the land investments held by Commercial Estate Projects Limited during the year.

12 Investment properties

Group	**Freehold investment properties £**	**Long leasehold investment properties £**	**Total £**
Cost or valuation			
At 1 January 2023	**221,931,983**	**53,375,149**	**275,307,132**
Additions	**1,610,895**	**404,236**	**2,015,131**
Disposals	**(54,828,106)**	**(25,648,522)**	**(80,476,628)**
Change in fair value	**(30,637,789)**	**(3,756,912)**	**(34,394,701)**
Disposal of right of use assets	**-**	**(3,374,934)**	**(3,374,934)**
Carrying value at 31 December 2023	**138,076,983**	**20,999,017**	**159,076,000**

Group	**Freehold investment properties £**	**Long leasehold investment properties £**	**Total £**
Cost or valuation			
At 1 January 2022	253,751,983	69,767,053	323,519,036
Additions	2,490,199	2,786,038	5,276,237
Disposals	(3,819,105)	(16,400,973)	(20,220,078)
Change in fair value	(30,491,094)	(2,910,065)	(33,401,159)
Increase in right of use assets upon lease modification	-	938,811	938,811
Fair value movement on right of use asset under IFRS 16	-	(1,906)	(1,906)
Disposal of right of use assets	-	(803,809)	(803,809)
Carrying value at 31 December 2022	221,931,983	53,375,149	275,307,132

Included within the carrying value of investment properties at 31 December 2023 is £5,164,962 (2022: £5,403,282) 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:

	2023 £	**2022 £**
Revaluation movement	**(34,394,701)**	(33,401,159)
Movement in rent smoothing adjustment	**238,300**	(599,115)
Change in fair value of right of use asset	**-**	(1,906)
Revaluation movement in the income statement	**(34,156,401)**	(34,002,180)

12 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 External valuation is as follows:

	2023 £	2022 £
Carrying value	**159,076,000**	275,307,132
Gross-up of headlease liabilities	**-**	(3,376,132)
External valuation	**159,076,000**	271,931,000

Investment properties held at 31 December 2023 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 2023, the total fair value of the properties was estimated to amount to £159,076,000 (2022: £271,931,000).

As at 31 December 2023, 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 31/12/23	Valuation techniques	Unobservable inputs	Range (Weighted Average)
Offices	**100,100,000**	Yield methodology	ERV per sqft (£) Capitalisation rate	21.82-85.02 (32.68) 8.07%-14.16% (9.72%)
Industrial	**14,000,000**	Yield methodology	ERV per sqft (£) Capitalisation rate	3.64-9.98 (5.90) 8.33%-9.38% (8.71%)
Investment property in the course of or intended for redevelopment	**44,976,000**	Capitalised net revenues less cost to complete		
Total	**159,076,000**			

Dooba Holdings Limited

Notes forming part of the financial statements
for the year ended 31 December 2023 *(Continued)*

12 Investment properties *(Continued)*

	Fair Value at 31/12/22	Valuation techniques	Unobservable inputs	Range (Weighted Average)
Offices	**138,980,000**	Yield methodology	ERV per sqft (£)	14.88-86.15 (28.69)
			Capitalisation rate	6.84%-19.59% (8.44%)
Industrial	**80,400,000**	Yield methodology	ERV per sqft (£)	3.55-88.48 (54.93)
			Capitalisation rate	5.70%-8.76% (6.14%)
Investment property in the course of or intended for redevelopment	**52,551,000**	Capitalised net revenues less cost to complete		
Total	**271,931,000**			

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 2023 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.

13 Fixtures and fittings

	2023 £	2022 £
Group		
Cost		
At 1 January	**926,319**	678,203
Additions	**196,703**	248,116
Acquired through business combinations	-	-
At 31 December	**1,123,022**	926,319
Depreciation		
At 1 January	**545,643**	353,890
Charge for the year	**245,007**	191,753
At 31 December	**790,650**	545,643
Net book value		
At end of year	**332,372**	380,676
At start of year	**380,676**	324,313

14 Trading properties

	2023 £	2022 £
At 1 January	**86,806,021**	98,959,446
Additions	**3,352,381**	3,946,171
Acquired through business combinations	**5,593,013**	**-**
Disposals	**(1,278,703)**	(38,560)
Transfers to investment properties	-	-
Transfers from investment properties	-	-
Movement in provision	**20,399,188**	(16,061,036)
At 31 December	**114,871,900**	86,806,021

The Group's trading properties are carried at the lower of cost and net realisable value. The net realisable value as at 31 December 2023 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 higher than the cost to date as at 31 December 2023. The valuation was uplifted to align with the cost as a result of a change in the development plan, reversing the historical provisions applied against the site.

Net realisable value is the estimated selling price in the ordinary course of business less costs to complete redevelopment and selling expenses. Trading properties acquired through business combinations relate to the Group's acquisition of additional interests in CEG Land Promotions II Holdings Limited - See Note 27 for further details.

As at 31 December 2023, the Group's trading properties were pledged as collateral for borrowings. The banking facilities stipulate defined amortisation payments from the proceeds of sale of a trading property.

15 Investment in group undertakings

Company	2023 £	2022 £
Carrying value		
At 1 January	**190,408,806**	190,114,919
Additions	**186,000**	-
Movement in impairment provisions	**(30,699,534)**	293,887
At 31 December	**159,895,272**	190,408,806

The historical cost of the investments in group undertakings is £193,851,688 (2022: £193,665,689).

At 31 December 2023, the subsidiaries of Dooba Holdings Limited, all of which have been included in these consolidated financial statements, are as follows:

Dooba Holdings Limited

Notes forming part of the financial statements
for the year ended 31 December 2023 *(Continued)*

15 Investment in group undertakings *(Continued)*

Subsidiary undertakings	Country of incorporation & principal place of business	Nature of ownership interests	Proportion of ownership interest
GMV Holdings Limited	Suite 3, 2nd Floor Icon House 1/5 Irish Town, Gibraltar GX11 1AA	436,850 Ordinary shares of £0.001 each	75.01% *
Dooba (Gibraltar) Holdings Limited	Suite 3, 2nd Floor Icon House 1/5 Irish Town, Gibraltar GX11 1AA	2,871 Ordinary shares of £1 each	75.01% *
GMV Three Limited	28 Esplanade St Helier, Jersey JE2 3QA	100 Ordinary shares of £0.01 each and 1 special share of £1	75.01% *
GMV Five Limited	28 Esplanade St Helier, Jersey JE2 3QA	2 Ordinary shares of £1 each	75.01% *
GMV Eight Limited	28 Esplanade St Helier, Jersey JE2 3QA	12 Ordinary shares of £1 each	75.01% *
GMV Nine Limited	Ground Floor Dorey Court Admiral Park St Peter Port Guernsey GY1 2HT	2 Ordinary shares of £1 each	75.01% *
GMV Ten Limited	28 Esplanade St Helier, Jersey JE2 3QA	102 Ordinary shares of £1 each	75.01% *
GMV Thirteen Limited	28 Esplanade St Helier, Jersey JE2 3QA	100 Ordinary shares of £1 each	75.01% *
GMV Fourteen Limited	28 Esplanade St Helier, Jersey JE2 3QA	2 Ordinary shares of £1 each	75.01% *
Dooba Investments II Limited	28 Esplanade St Helier, Jersey JE2 3QA	3,453 Ordinary shares of £1 each	75.01% *
Dooba Investments III Limited	28 Esplanade St Helier, Jersey JE2 3QA	3,840 Ordinary shares of £1 each	75.01% *
Dooba Investments V Limited	Chapo Central Floor 3 Spyrou Kyprianoy 20 Nicosia 1075, Cyprus	3,020 Ordinary shares of £1 each	75.01% *

15 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	75.01%	*
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	75.01%	*
GMV Eleven Limited	28 Esplanade St Helier, Jersey JE2 3QA	2 Ordinary shares of £1 each	75.01%	*
GMV Twelve Limited	28 Esplanade St Helier, Jersey JE2 3QA	100 Ordinary shares of £1 each	75.01%	*
Excellenta (Jersey) Limited	28 Esplanade St Helier, Jersey JE2 3QA	500,001 Ordinary shares of £1 each	75.01%	*
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	75.01%	*
Gerard Versteegh Holdings Limited	Sloane Square House 1 Holbein Place London SW1W 8NS	100 Ordinary shares of £1 each	75.01%	*
Dooba Developments Limited	Unit 2, Block E Quay West Bridge Road Douglas IM1 5AG Isle of Man	1 Ordinary share of £1	75.01%	*
GLP Properties Aktiebolag	c/o Axla Accounting AB Gotgatan 11 116 46 Stockholm Sweden	1,000 Ordinary shares of SEK 100 each	75.01%	*

15 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	75.01%	*
Nestron Limited	Sloane Square House 1 Holbein Place London SW1W 8NS England	5,000,000 Ordinary shares of £1 each	75.01%	*
Ampersand 2010 Limited	Sloane Square House 1 Holbein Place London SW1W 8NS England	100 Ordinary shares of £1 each	75.01%	*
Carlyon Bay Limited Partnership	Ground Floor Dorey Court Admiral Park St Peter Port Guernsey GY1 2HT	General Partner	75.01%	*
Aktiebolaget Dooba (in liquidation)	c/o Axla Accounting AB Gotgatan 11 116 46 Stockholm Sweden	Ordinary shares of SEK 100 each	75.01%	*
Ampersand Homes Limited	Sloane Square House 1 Holbein Place London SW1W 8NS England	3 Ordinary shares of £1 each	75.01%	*
Dooba Investments (Red Flag) Limited	28 Esplanade St Helier, Jersey JE2 3QA	2,150 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	75.01%	*
Kirkstallforge Investment Property I Limited	28 Esplanade St Helier, Jersey JE2 3QA	9,001,000 Ordinary shares of £1 each	75.01%	*

Dooba Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2023 *(Continued)*

15 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 II Limited	Chapo Central Floor 3 Spyrou Kyprianoy 20 Nicosia 1075 Cyprus	1,000 Ordinary shares of £1 each	75.01% *
SWI Kirkstall Limited	Sloane Square House 1 Holbein Place London SW1W 8NS England	1 Ordinary share of £1	75.01% *
Dooba Investments Limited	28 Esplanade St Helier, Jersey JE2 3QA	600 Ordinary shares of £1 each	100.00%
Dooba Properties Limited	28 Esplanade St Helier, Jersey JE2 3QA	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	75.01% *
Kirkstall Estate Management Limited	Sloane Square House 1 Holbein Place London SW1W 8NS England	2 Ordinary shares of £1 each	75.01% *
Dooba Finance AB (publ)	Jonkoping Sweden	500,000 Ordinary shares of SEK1 each	100.00%
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	2 Ordinary shares of £1 each	100.00%

15 Investment in group undertakings *(Continued)*

Subsidiary undertakings	Country of incorporation & principal place of business	Nature of ownership interests	Proportion of ownership interest
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	75.01%*
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	75.01%*
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	75.01%*

Dooba Holdings Limited

Notes forming part of the financial statements
for the year ended 31 December 2023 *(Continued)*

15 Investment in group undertakings *(Continued)*

Subsidiary undertakings	Country of incorporation & principal place of business	Nature of ownership interests	Proportion of ownership interest
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%**
Dooba Properties 1 Limited	Sloane Square House 1 Holbein Place London SW1W 8NS England	3 Ordinary shares of £1 each	100.00%
Dooba Properties 2 Limited	Sloane Square House 1 Holbein Place London SW1W 8NS England	1 Ordinary shares of £1 each	100.00%
Dooba Properties 3 Limited	Sloane Square House 1 Holbein Place London SW1W 8NS England	1 Ordinary shares of £1 each	100.00%

15 Investment in group undertakings *(Continued)*

Subsidiary undertakings	Country of incorporation & principal place of business	Nature of ownership interests	Proportion of ownership interest
CEG Land Promotions II Limited	Office 18 Verdala Business Centre Level 1 LM Complex Brewery Street, Zone 3 Central Business District Birkirkara CBD3040 Malta	1,600 Ordinary A Shares of £1 each 1 Ordinary B Share of £1 each	80.00%
CEG LP2 (UK) Limited	Sloane Square House 1 Holbein Place London SW1W 8NS England	80 Ordinary shares of £1 each	80.00%
CEG Land Promotions II Holdings Limited	Chapo Central Floor 3 Spyrou Kyprianoy 20 Cyprus	800 Ordinary shares of £1 each SW1W 8NS	80.00%

* Undertakings held indirectly by the company
** The Group holds a 66.66% voting interest in CEG Holdings LLP

16 Investment in associates

	2023 £	2022 £
Group		
At 1 January	**92,490,165**	84,242,220
Additions	**9,475,904**	28,259,737
Disposals	**(2,312,534)**	-
Transfer to other investments (note 17)	**(1,266,341)**	-
Transfer to investment in subsidiaries (note 27)	**-**	-
Share of post-tax loss from equity accounted investments	**(25,807,706)**	(15,861,792)
Dividends received from equity accounted investments	**-**	(4,150,000)
At 31 December	**72,579,488**	92,490,165

The historical cost of investments in associates is £81,297,728 (2022: £71,821,818). 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.

During the year the Group disposed of 21.4% of its interest in CEG Land Promotions I (Holdings) BV reducing the Group's interest in this entity to 11.9%. Accordingly the Group's interest has been transferred to Other Investments (see note 17) and the retained investment has been measured at fair value in accordance with IFRS 9.

16 Investment in associates *(continued)*

The Group's principal associates at 31 December 2023 are set out below:

Name	Country of Incorporation	Proportion of beneficial interest
CEG Strategic Land (Malta) Limited	Cyprus	50.00%*
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 75.01% 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

2023	Total assets £	Total liabilities £	Share of net assets £
CEG Strategic Land (Malta) Limited	**3,861,445**	**45,163**	**1,908,141**
CEG Land Promotions III (UK) Limited	**3,114,528**	**62,733**	**1,017,265**
CEG Investments III LLP	**88,240,485**	**57,852,650**	**15,915,569**
ASE II F&F LLP	**253,801,272**	**115,257,876**	**41,135,241**
ASE III F&F LLP	**277,480,175**	**178,946,774**	**12,215,992**
The Grid JV Limited	**15,794,881**	**543,280**	**387,280**
Total			**72,579,488**

Dooba Holdings Limited

Notes forming part of the financial statements
for the year ended 31 December 2023 *(Continued)*

16 Investment in associates *(continued)*

2022	Total assets £	Total liabilities £	Share of net assets £
CEG Land Promotions I (Holdings) BV	38,223,921	24,323,608	4,633,438
CEG Strategic Land (Malta) Limited	3,882,845	24,899	1,928,972
CEG Land Promotions II Holdings Limited	5,156,257	7,859,393	-
CEG Land Promotions III (UK) Limited	3,413,068	785,474	875,866
CEG Investments III LLP	142,601,952	86,701,372	16,764,890
ASE II F&F LLP	294,629,026	128,784,241	49,241,707
ASE III F&F LLP	288,576,454	282,303,442	18,378,802
The Grid JV Limited	22,208,104	567,219	550,850
Other			115,640
Total			92,490,165

17 Other investments

Group	**2023** **£**	**2022** **£**
At 1 January	**55,251,735**	100,791,796
Additions	**277,113**	161,580
Transfer from investments in associates (note 16)	**3,152,624**	**-**
Disposals	**-**	(850,814)
Exchange differences	**(1,283,744)**	(2,031,099)
Revaluation	**(21,642,575)**	(42,819,728)
At 31 December	**35,755,153**	55,251,735

The historical cost of the above investments is £45,759,225 (2022: £45,482,115). The Group has shares in a listed Swedish property company and a subsidiary undertaking. At year-end the closing value of these shares was £22,602,431 (2022: £42,252,567) which represented the market rate at that date. Distributions totalling £346,651 (2022: £5,604,437) were received from the Group's other investments during the year.

Dooba Holdings Limited

Notes forming part of the financial statements
for the year ended 31 December 2023 *(Continued)*

18 Trade and other receivables

	Group 2023 £	Company 2023 £	Group 2022 £	Company 2022 £
Amounts falling due greater than one year:				
Trade receivables	**-**	**-**	1,031,367	-
Amounts falling due within one year:				
Trade receivables	**2,812,185**	**-**	2,319,031	-
Provision for impairment of trade receivables	**(324,418)**	**-**	(237,492)	-
Trade receivables – net	**2,487,767**	**-**	3,112,906	-
Other receivables	**16,952,773**	**2,552,146**	15,700,041	2,526,546
Amounts due from related undertakings	**66,743,728**	**70,802,425**	69,892,381	66,042,774
Total financial assets other than cash and cash equivalents classified as loans and receivables	**86,184,268**	**73,354,571**	88,705,328	68,569,320
Taxation and social security	**670,454**	**-**	290,106	-
Corporation tax	**-**	**-**	1,147,366	
Prepayments and accrued income	**1,134,559**	**-**	414,789	-
Total trade and other receivables	**87,989,281**	**73,354,571**	90,557,589	68,569,320

Fair value approximates to book value at 31 December 2023 and 2022 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 the on-going conflict in Europe. 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.

18 Trade and other receivables *(Continued)*

As at 31 December 2023 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 (%)	**4.1%**	**37.9%**	**46.3%**	**51.6%**	**53.6%**	**55.8%**	**100.0%**	
Gross carrying amount* (£)	**2,648,057**	**18,582**	**20,189**	**7,288**	**(171)**	**12,226**	**106,014**	**2,812,185**
Loss provision (£)	**91,081**	**7,350**	**9,354**	**3,758**	**(92)**	**6,817**	**106,014**	**224,282**
Specific provision (£)	**4,839**	**307**	**12,281**	**24,117**	**440**	**58,152**	**-**	**100,136**

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

As at 31 December 2022 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* (£)	1,622,757	(13,847)	4,120	86,129	15,539	3,924	150,305	1,868,927
Loss provision (£)	39,787	(3,706)	1,455	38,578	8,579	2,494	150,305	237,492

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

At 31 December 2023, £100,135 trade receivables had lifetime expected credit losses of the full value of the receivables.

19 Loans and borrowings

The book value of loans and borrowings are as follows:

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Non-current				
Bank loans – secured	**68,138,557**	9,200,905	-	-
Bond – unsecured	**-**	46,872,203	-	-
Promissory notes – unsecured	**-**	-	-	-
Current				
Bank loans – secured	**39,571,431**	153,135,060	-	-
Bond – unsecured	**46,412,169**	-	-	-
Promissory notes – unsecured	**-**	1,650,562	-	-
Total loans and borrowings	**154,122,157**	210,858,730	-	-

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

	2023 £	2022 £
Less than one year	**85,983,600**	154,785,622
From one to five years	**68,138,557**	56,073,108
After five years	**-**	-
Total loans and borrowings	**154,122,157**	210,858,730

Fair value approximates to book value at 31 December 2023 and 2022 as the interest payments on the majority of the Group's loans and borrowings are linked to 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 repaid the Lloyds Banking Group facility in full during the year. The total loan amount in the prior year was £64,733,579.

The Group had the following loans outstanding as at 31 December 2023: £64,804,087 expiring in more than one year at a margin of 2.50% plus SONIA and secured by a fixed charge over property held by Dooba Investments II Limited; £20,000,000 expiring in less than one year at a margin of 8.00% plus SONIA and secured by a fixed charge over property held by Dooba Investments II Limited; £7,352,019 expiring in October 2027 at a fixed rate of 2.63% secured by a fixed charge over property held by GMV Twelve Limited; £2,144,650 expiring in March 2025 at a fixed rate of 2.50% secured by a fixed charge over property held by Kirkstall Development I Limited and Kirkstall Development II Limited; £14,254,127 expiring March 2024 at a fixed rate of 8.00% secured against future land receipts of Ampersand Homes Limited; £46,707,707 unsecured bond expiring October 2024 at a fixed rate margin of 7.50%.

Dooba Holdings Limited

Notes forming part of the financial statements
for the year ended 31 December 2023 *(Continued)*

20 Trade and other payables

	Group 2023 £	Company 2023 £	Group 2022 £	Company 2022 £
Trade payables	**8,907,570**	**29,892**	5,785,978	174,266
Other payables	**30,083,845**	**5,009,006**	28,546,798	4,985,005
Amounts owed to related undertakings	**1,902,003**	**14,291,969**	1,902,580	13,251,191
Accruals	**3,737,880**	**49,529**	5,966,237	105,489
Total financial liabilities, excluding loans and borrowings, classified as financial liability measured at amortised cost	**44,631,298**	**19,380,396**	42,201,593	18,515,951
Tax and social security	**1,338,929**	-	910,219	-
Corporation tax	**1,010,498**	-	306,032	-
Deferred income	**1,705,095**	-	2,363,886	-
Total trade and other payables	**48,685,820**	**19,380,396**	45,781,730	18,515,951

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 2023 and 2022.

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 2023 £	Company 2023 £	Group 2022 £	Company 2022 £
Up to 3 months	**47,131,298**	**19,380,396**	42,201,593	18,515,951

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

21 Derivative financial instruments

At 31 December 2023, 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

	2023 £	2022 £
Fair value at 1 January	**-**	332,810
Disposals	-	-
Fair value movement	**-**	(332,810)
Fair value at 31 December	**-**	-

Derivative financial assets – Interest rate swaps and caps

	2023 £	2022 £
Fair value at 1 January	**8,121,466**	950,411
Disposals	**(1,968,800)**	(7,837,000)
Fair value movement	**(3,060,696)**	15,008,055
Fair value at 31 December	**3,091,970**	8,121,466

At 31 December 2023, the Group has £64,804,087 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
£43,132,404	SONIA	0.72%	20 April 2027
£21,671,683	SONIA	5.92%	6 July 2026

During the year, the Group's previous interest rate swap with a notional amount of £65,654,105 was reset following property disposals and subsequently closed out early generating total settlement payments of £1,936,800. The terms of the £43,132,404 swap were altered in the year with the expiry date shortened from October 2027 to April 2027. The refinancing resulted in a settlement of £32,000 being received.

Dooba Holdings Limited

Notes forming part of the financial statements
for the year ended 31 December 2023 *(Continued)*

22 Provisions

Group	2023 £	2022 £
At 1 January	**-**	656,036
Charged in year	**-**	-
Utilised or settled in year	**-**	(656,036)
At 31 December	**-**	-

Provisions comprise the following:

	Group 2023 £	Group 2022 £
Provision for tax	**-**	-
Impairment of other investments	**-**	-
	-	-

23 Share capital

	2023 £	2022 £
Ordinary Shares		
Authorised		
1,220,000 ordinary shares of £0.01 each	**12,200**	12,200
Allotted, called up and fully paid		
545,345 ordinary shares of £0.01 each	**5,453**	5,453
Preference Shares		
Authorised		
485,228,000 preference shares of £0.01 each	**4,852,280**	4,852,280
Allotted, called up and fully paid		
485,228,000 preference shares of £0.01 each	**4,852,280**	4,852,280

Amounts due under preference shares are classified as liabilities and included within other payables (note 20)

24 Reserves

Reserves	*Description and purpose*
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.

25 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:

	2023	**2022**
	£	**£**
Minimum rents receivable:		
Within one year	**9,082,721**	11,722,369
From one to five years	**36,330,886**	33,555,655
After five years	**6,566,752**	38,215,515
	51,980,359	83,493,539

25 Leases *(Continued)*

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:

	2023	2022
	£	£
At 1 January	**3,376,132**	3,243,036
Disposals	**(3,376,132)**	(803,809)
Increase in right of use assets upon lease modification	**-**	938,811
Revaluation	**-**	(1,906)
At 31 December	**-**	3,376,132

Right-of-use assets – fixed assets:

	2023	2022
	£	£
At 1 January	**299,763**	135,320
Additions	**134,020**	245,239
Depreciation	**(192,881)**	(80,796)
At 31 December	**240,902**	299,763

Lease liabilities included in the balance sheet:

	2023	2022
	£	£
Current	**(252,201)**	(447,476)
Non-current	**-**	(3,227,695)
At 31 December	**(252,201)**	(3,675,171)

Lease liabilities included in the income statement:

	2023	2022
	£	£
Fair value movement on right of use asset – investment property	**-**	1,906
Interest on lease liabilities	**137,739**	166,979
	137,739	168,885

26 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 2023 CEG Strategic Land (Malta) Limited was owed £1,902,000 (2022: £1,902,000) by Dooba (Gibraltar) Holdings Limited.

26 Related party transactions *(Continued)*

Associate CEG Investments III LLP also owed £Nil (2022: £6,400,000) to Dooba Properties Limited. Interest of £368,551 (2022: £3,475,875) was receivable 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 £66,733,279 (2022: £61,875,630) 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 £4,857,650 (2022: £2,612,586) was earned on this loan in the year. Also included within other debtors in note 18 are interest free loans totalling £2,552,146 (2022: £2,526,546).

During the year loans made to the Group by the directors of CEG. The director loans were subject to interest at 3% and were £4,493,174 (2022: £4,022,081) at year-end.

During the year £486,257 preference shares in Dooba Investments Limited were redeemed by the main beneficiary. At 31 December 2023 the value of the redeemable preference shares was £12,087,667 (2022: £12,206,963). This is made up of £10,713,088 capital (2022: £11,809,290), accrued interest payable of £1,374,579 (2022: £1,117,673) and a redemption premium of £1,284,760. 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 £11,792,853 remains in other reserves on the balance sheet.

27 Business Combinations

On the 6 November 2023 the Group acquired a further 60% of the voting rights in CEG Land Promotions II Holdings Limited, 60% in CEG Land Promotions II Limited, and 60% in CEG LP2 (UK) Ltd from three minority shareholders. The principal reason for this acquisition was to acquire further access to distributions from the Group. 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, contingent liabilities, income taxes and defined benefit pension plans):

	Book value	**Adjustment**	**Fair value**
	£	**£**	**£**
Tangible assets	**5,593,013**	**-**	**5,593,013**
Debtors	**350,008**	**-**	**350,008**
Cash at bank and in hand	**285,766**	**-**	**285,766**
Creditors: amounts falling due within one year	**(445,314)**	**-**	**(445,314)**
Creditors: amounts falling due after more than one year	**(7,889,000)**	**7,889,000**	**-**
Total net assets	**(2,105,527)**	**7,889,000**	**5,783,472**

27 Business Combinations *(Continued)*

Fair value of consideration paid

	£
Total consideration *	7,500,000
Non-controlling interests	1,156,695
Fair value of interests previously held by the group	1,156,695
	9,813,389
Goodwill on acquisition	4,029,916

* Total consideration represents cash paid to the three previous minority shareholders (note 28)
** Non-controlling interests are measured at the proportion of net assets at the acquisition date

The adjustment of £7,889,000 relates to the investor loans eliminating on consolidation within the Group.

Since the acquisition date, the CEG Land Promotions II Holdings Limited Group have contributed £nil to group revenues and £497,593 loss to the group loss. If the acquisition had occurred on 1 January 2023, group revenue would have been £12,422,374 and group loss for the period would have been £83,396,695.

28 Cash and cash equivalents

	Group 2023 £	Company 2023 £	Group 2022 £	Company 2022 £
Cash available on demand	**3,457,123**	**111,893**	4,905,368	32,828
Restricted cash (Note 21)	**-**	**-**	7,837,000	-
	3,457,123	**111,893**	12,742,368	32,828

In the prior year, the Group cancelled in part one of its interest rate swaps, reducing the notional value from £70,000,000 to £65,654,105 and reducing the term from 21 December 2026 to 31 December 2023. Upon cancellation the Group received a settlement payment of £7,837,000. At 31 December 2022, the settlement payment was held as restricted cash to be applied against one of the Group's outstanding loans which was subsequently repaid in full during the year.

28 Cash and cash equivalents *(Continued)*

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

	Non-current loans and borrowings £ (Note 19)	Current loans and borrowings £ (Note 19)	Interest rate swap liabilities £ (Note 21)	Bank loan Interest accrued £ (Note 20)	Lease liabilities £ (Note 25)	Loan from associates £ (Note 26)	Total £
At 1 January 2023	**56,073,108**	**154,785,622**	**(8,121,466)**	**1,271,198**	**3,675,171**	**1,902,000**	**209,585,633**
Cash flows:							
Drawdown of debt	**54,369,898**	-	-	-	-	-	**54,369,898**
Repayment of debt	**(110,521,842)**	-	-	-	-	-	**(110,521,842)**
Interest and Finance costs paid	**(1,473,699)**	-	-	**(13,727,889)**	-	-	**(15,201,588)**
Settlement received on cancellation of financial instruments	-	-	**1,968,800**	-	-	-	**1,968,800**
Headlease obligations paid	-	-	-	-	**(236,525)**	-	**(236,525)**
Non-cash flows:							
Revaluation of derivatives	-	-	**3,060,696**	-	-	-	**3,060,696**
Revaluation of bond	**(818,410)**	-	-	-	-	-	**(818,410)**
Interest charged through the income statement	-	-	-	**16,413,164**	**25,082**	-	**16,438,246**
Amortisation of loan issue costs	**1,707,480**	-	-	**(1,707,480)**	-	-	-
Loan issue costs accrued	-	-	-	-	-	-	-
Current portion of loan	**68,802,022**	**(68,802,022)**	-	-	-	-	-
Acquisition of finance leases	-	-	-	-	**164,605**	-	**164,605**
Write off of lease liabilities	-	-	-	-	**(3,376,132)**	-	**(3,376,132)**
Lease regear under IFRS 16	-	-	-	-	-	-	-
At 31 December 2023	**68,138,557**	**85,983,600**	**(3,091,970)**	**2,248,993**	**252,201**	**1,902,000**	**155,433,381**

Dooba Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2023 *(Continued)*

28 Cash and cash equivalents *(Continued)*

	Non-current loans and borrowings £ (Note 19)	Current loans and borrowings £ (Note 19)	Interest rate swap liabilities £ (Note 21)	Bank loan Interest accrued £ (Note 20)	Lease liabilities £ (Note 25)	Loan from associates £ (Note 26)	Total £
At 1 January 2022	**150,657,326**	**78,606,879**	**(617,601)**	**1,522,083**	**3,356,958**	**1,902,000**	**235,427,645**
Cash flows:							
Drawdown of debt	**2,168,098**	-	-	-	-	-	**2,168,098**
Repayment of debt	**(13,576,194)**	**(6,658,050)**	-	-	-	-	**(20,234,244)**
Interest and Finance costs paid	**(103,477)**	-	-	**(12,187,635)**	-	-	**(12,291,112)**
Settlement received on cancellation of financial instruments	-	-	**7,837,000**	-	-	-	**7,837,000**
Headlease obligations paid	-	-	-	-	**(231,619)**	-	**(231,619)**
Non-cash flows:							
Revaluation of derivatives	-	-	**(15,340,865)**	-	-	-	**(15,340,865)**
Revaluation of bond	**(1,480,288)**	-	-	-	-	-	**(1,480,288)**
Interest charged through the income statement	-	-	-	**13,181,186**	**166,979**	-	**13,348,165**
Amortisation of loan issue costs	**1,244,436**	-	-	**(1,244,436)**	-	-	-
Loan issue costs accrued	-	-	-	-	-	-	-
Current portion of loan	**(82,836,793)**	**82,836,793**	-	-	-	-	-
Acquisition of finance leases	-	-	-	-	**247,851**	-	**247,851**
Write off of lease liabilities	-	-	-	-	**(803,809)**	-	**(803,809)**
Lease regear under IFRS 16	-	-	-	-	**938,811**	-	**938,811**
At 31 December 2022	**56,073,108**	**154,785,622**	**(8,121,466)**	**1,271,198**	**3,675,171**	**1,902,000**	**209,585,633**

29 Statutory information

Dooba Holdings Limited is a company incorporated in Jersey 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 2023 is JTC Company Limited, a trustee of the Dooba Settlement, a life interest trust.

30 Events subsequent to the reporting period

The Group has received terms from two lenders to refinance £20,000,000 of debt currently secured by a fixed charge over property held by Dooba Investments II Limited.

The Group has received terms from one lender to refinance £23,676,872 of debt currently secured by a charge over property held across Ampersand Homes Limited, Kirkstall Development I Limited, Kirkstall Development II Limited and GMV Twelve Limited.

Early stage discussions are underway to refinance the unsecured debt in Dooba Finance AB, which is falling due in October-2024.