

SOLALEH SOUTH MOLTON INVESTMENTS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2020

Contents

Page	
1	Directors Report
2	Balance Sheet
3	Profit and Loss Account
4-5	Notes to the Financial Statements

**DIRECTORS' REPORT
FOR THE YEAR ENDED 5 APRIL 2020**

1 ACTIVITIES

The principal activity of the company is investment holding.

2 RESULTS

The results of the company for the year ended 5 April 2020 are given on page 3.

3 DIVIDEND

The directors do not recommend the payment of a dividend.

4 DIRECTORS

The directors who served during the year were as follows:

Primary Management Limited

5 REGISTERED OFFICE

FH Chambers
Clarence Thomas Building, P.O. Box 4649
Road Town, Tortola, VG1110
British Virgin Islands

APPROVED BY THE BOARD



Primary Management Limited

30.04.2021
Date

**BALANCE SHEET
AS AT 5 APRIL 2020**

	Notes	As At 05.04.20 GBP	As At 05.04.19 GBP
NON-CURRENT ASSETS			
Fixed Assets	3	6,299,922	6,299,922
TOTAL NON-CURRENT ASSETS		6,299,922	6,299,922
CURRENT ASSETS			
Debtors and prepayments		46,336	45,576
Cash at bank	2	13,713	131,547
TOTAL CURRENT ASSETS		60,049	177,123
CURRENT LIABILITIES			
Creditors and accruals		-	(71,353)
Loans Payable	4	(2,200,219)	(2,200,219)
TOTAL CURRENT LIABILITIES		(2,200,219)	(2,271,571)
NET CURRENT ASSETS / (LIABILITIES)		(2,140,170)	(2,094,448)
Loans Payable	4	(3,900,000)	(3,900,000)
TOTAL LONG TERM LIABILITIES		(3,900,000)	(3,900,000)
TOTAL NET ASSETS / (LIABILITIES)		259,752	305,473
Represented by:			
Share Capital		-	-
Retained Earnings / (Losses)		259,752	305,473
TOTAL CAPITAL AND RESERVES		259,752	305,473

APPROVED BY THE BOARD


 Primary Management Limited
 30.04.2021
 Date

The accompanying notes form an integral part of these financial statements

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 5 APRIL 2020**

	Notes	Year ended 05.04.20 GBP	Year ended 05.04.19 GBP
INCOME			
Bank Interest		4	25
Other income		167,327	300,975
TOTAL INCOME		167,331	301,000
EXPENSES			
Fees & Expenses Bank		(792)	(1,379)
Registration Fees		(1,048)	(1,040)
LEI Fees		(65)	(70)
Legal and professional fees		(11,640)	(49,693)
Loan interest		(147,915)	(147,236)
HMRC VAT		(19,790)	(20,775)
TISE Fees		(5,218)	-
Rental Expenses		(5)	(5)
Service and Property Management Fee		(17,280)	(17,505)
Property Insurance		(4,587)	(4,457)
Repairs & Maintenance		-	(77,873)
Utilities Expenses		-	(600)
other Property Expenses		(4,712)	(714)
TOTAL EXPENSES		(213,052)	(321,347)
PROFIT / (LOSS) FOR THE YEAR		(45,721)	(20,347)
BALANCE BROUGHT FORWARD		305,473	342,612
TAXATION		-	(16,792)
BALANCE CARRIED FORWARD		259,752	305,473

The accompanying notes form an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2020

1 ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the historic cost convention as modified to include the revaluation of quoted investments. A summary of the more important accounting policies is set out below.

a) Income / Expenses

Income and expenses are accounted for on a modified cash basis.

b) Investments

Quoted investments are shown in the balance sheet at the market value while Unquoted investments are shown at cost.

c) Foreign Exchange

Net monetary assets and liabilities in currencies other than Sterling have been translated into Sterling at the appropriate rate of exchange prevailing at the balance sheet date. Income and expenditure items have been translated at the rate of exchange prevailing on the date of the transaction.

d) Fixed Assets

Fixed Assets are shown in the balance sheet at cost.

e) Depreciation

Depreciation is not charged on the assets as the directors believe the open market value to be at least equal to cost.

2 CASH AND FINANCIAL ASSETS

	2020 GBP	2019 GBP
QUOTED INVESTMENTS		
TOTAL QUOTED INVESTMENTS	-	-
CASH & SHORT TERM INVESTMENTS		
Bank Accounts	13,713	131,547
TOTAL CASH & SHORT TERM INVESTM.	13,713	131,547
Accrued Interest & Investment Income	5,329	-
TOTAL CASH & FINANCIAL ASSETS	19,041	131,547

3 FIXED ASSETS

	2020 GBP	2019 GBP
48 South Molton Street, London	6,299,922	6,299,922
TOTAL FIXED ASSETS	6,299,922	6,299,922

4	LOANS PAYABLE	2020 GBP	2019 GBP
	Loan from DM Property Holdings (GBP 3,900,000)	3,900,000	3,900,000
	DMAA Trust (GBP 2,200,219)	2,200,219	2,200,219
		<hr/>	<hr/>
	TOTAL	6,100,219	6,100,219

Note : The Loan with D M Property Holdings is listed on International Stock Exchange in Guernsey under Eurobonds as at 30.03.2020 for amount of GBP 3,900,000 @ 2.5% over 12 month LIBOR with maturity date of 31.03.2045.