

JANNA INVESTMENTS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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FOR THE YEAR ENDED 31 MARCH 2021

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JANNA INVESTMENTS LIMITED

**OFFICERS AND OTHER INFORMATION
FOR THE YEAR ENDED 31 MARCH 2021**

Director:	GTC Alpha Limited Glategny Court Glategny Esplanade St Peter Port Guernsey GY1 1WR
Registered Agent and Office:	Nerine Trust Company (BVI) Limited Nerine Chambers PO Box 905 Road Town Tortola British Virgin Islands VG1110
Registered Number:	291522

**DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2021**

The Director presents its report and the financial statements for the year ended 31 March 2021.

Incorporation

The Company was incorporated in the BVI on 18 August 1998.

Principal Activity

The principal activity of the Company is property and investment holding.

Director's Responsibilities

The Director is responsible for preparing financial statements for each financial period, which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those financial statements, the Director is required to:

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

The Director is responsible for keeping proper accounting records which are sufficient to show and explain the Company's transactions and are such as to disclose with reasonable accuracy at any time the financial position of the Company at that time and to enable it to ensure that the financial statements are prepared properly and in accordance with any relevant enactment for the time being in force. The Director is also responsible for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results and Dividends

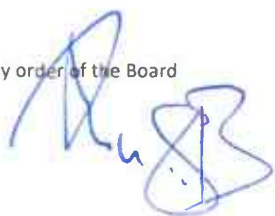
The results for the year are set out on page 4. The Director declared dividends of £1,300,000 for the year (2020 : £700,000).

Director

The Director who served during the year was as follows:

GTC Alpha Limited

By order of the Board



GTC Alpha Limited
Director

Date:

28 February 2021

STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 GBP	RESTATED 2020 GBP
INCOME			
Bank interest received		48	944
Dividend income		700,000	600,000
Engineering insurance recoverable - Savills		733	-
Insurance recoverable - Savills		11,482	2,834
Rent received		1,372,516	1,371,440
Service charge income - Savills		8,295	12,901
		<hr/>	<hr/>
		2,093,074	1,988,119
OPERATING EXPENSES			
Accounting fees - BDO		5,125	3,375
Accounting fees - BDO - Prior year		1,750	-
Administration fees - HSBC		-	1,319
Administration fees - HSBC - Prior year		-	(7,905)
Bank charges		2,578	2,700
Bank interest paid		-	34
Data Protection Registration		50	-
Disbursements		28	-
Engineering insurance		3,554	-
HMRC late filing fee penalties & interest		1,460	-
Insurance		11,482	2,834
Insurance - JLL prior year adjustment		-	(15,648)
Insurance - prior year overaccrual		(27,627)	-
Legal and professional fees		16,337	56,976
Legal and professional fees - prior year overaccrual		(7,938)	-
Loan interest paid		880,246	972,699
Management fees		14,755	6,228
Management fees - prior year		6,105	-
Property expenses		11,206	6,017
Property expenses - prior year		4,990	-
Property expenses reimbursed re insurance claim		(5,857)	-
Registered office and registered agent fees		1,072	412
		<hr/>	<hr/>
		(919,316)	(1,029,041)
		<hr/>	<hr/>
Profit before taxation		1,173,758	959,078
Taxation - Corporation Tax	3	(63,668)	-
Taxation - Income Tax	3	-	(104,132)
Taxation - Income Tax prior year	3	57,338	-
		<hr/>	<hr/>
Profit after taxation		1,167,428	854,946
Gains / (losses)			
(Loss)/gain on foreign exchange		(1,191,743)	691,332
Loss on revaluation of subsidiary company		(430,370)	(407,475)
Balance brought forward		18,845,783	18,406,980
Dividends paid		(1,300,000)	(700,000)
		<hr/>	<hr/>
Balance carried forward		17,091,098	18,845,783
		<hr/>	<hr/>

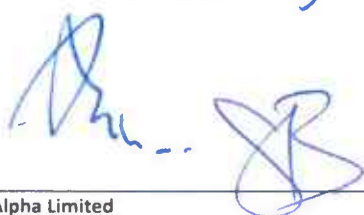
The notes on pages 6 to 10 form part of these financial statements.

JANNA INVESTMENTS LIMITED

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021

	Notes	2021 GBP	RESTATED 2020 GBP
FIXED ASSETS			
Investment in subsidiary company	6	3,728,817	4,159,187
Quoted Investments	7	16,325	16,325
Property (Open Market)	8	20,950,000	20,950,000
Unquoted investments	9	6	6
		<hr/>	<hr/>
		24,695,148	25,125,518
CURRENT ASSETS			
Cash at bank	10	375,390	295,716
Debtors	11	1,788,411	2,038,721
Loans receivable	12	11,284,334	12,471,950
		<hr/>	<hr/>
		13,448,135	14,806,387
CURRENT LIABILITIES			
Creditors	13	1,787,282	1,929,098
		<hr/>	<hr/>
		1,787,282	1,929,098
NET CURRENT ASSETS			
		11,660,853	12,877,289
LONG TERM LIABILITIES			
Loans payable	14	(14,795,209)	(14,687,330)
		<hr/>	<hr/>
NET ASSETS			
		21,560,792	23,315,477
		<hr/>	<hr/>
Represented by :			
CAPITAL AND RESERVES			
Called up share capital	15	2	2
Preferred shares	16	4,469,692	4,469,692
Retained earnings		17,091,098	18,845,783
		<hr/>	<hr/>
		21,560,792	23,315,477
		<hr/>	<hr/>

These financial statements were approved by the Director
of the Company on 28 February 2022 and are signed on their behalf by:



GTC Alpha Limited
Director

The notes on pages 6 to 10 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1 General information

The Company is a private company, limited by shares, incorporated in the British Virgin Islands on 18 August 1998.

The principal activity of the Company is property and investment holding and it is intended that this will continue to be the case in the future.

These financial statements are presented in Pounds Sterling (GBP), as that is the currency in which the majority of the Company's transactions are denominated. They comprise the financial statements of the Company for the 12 months period ended 31 March 2021 and presented to the nearest pound.

2.1 Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102 Section 1A for Small Entities, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year and also have been applied consistently.

Going concern

The Director believes that the Company has adequate financial resources to continue in operation for the near future and accordingly the financial statements have been prepared on a going concern basis. The Director is satisfied that the Company is in a sound financial position and is of the opinion that the Company will have sufficient resources to meet its liabilities as they fall due.

2.2 Revenue recognition

Rental income

Rental income is accounted for on an accruals basis.

2.3 Rental management fees

Rental management fees are accounted for on an accruals basis.

2.4 Expenditure

All expenses are accounted for on an accruals basis.

2.5 Taxation

Under the ZERO/Ten regime in Guernsey the Company pays tax at 0% on its assessable income.

The Company is liable to complete a Corporation tax return under the non resident company regime in the UK.

The Company pays over any excess output VAT to HMRC for services.

The Company is not liable for income tax in accordance with the Income Tax Act of the Government of the British Virgin Islands.

Current tax

Current tax is recognised on an accruals basis.

Deferred tax

Deferred tax is not recognised in the financial statement as the Director does not believe that a reliable measure is available without significant costs being incurred by the Company. This is a departure from FRS 102 Section 1A.

2.6 Investment property

Investment property is carried at fair value determined approximately every five years by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Income and Retained Earnings.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment, with the exception of the cash held on account by the property manager. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Cash and cash equivalents

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2021

2.9 Creditors

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

2.1 Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.11 Foreign Exchange

Transactions denominated in foreign currencies are translated at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the ruling rate at the date of the transaction.

Exchange differences are recognised in the statement of income and retained earnings in the period in which they arise on a net basis.

3 Taxation

Current tax is recognised on an accruals basis and payments/provisions have been made in the current year.

4 Employees

The Company did not have employees in both the current year and previous year.

5 Change of accounting policy

During the year the Company changed its accounting policy from the historical cost convention to FRS 102 for the purposes of tax reporting. There is no material impact of this voluntary change in accounting policy on the financial statements and the comparatives have been restated.

The unrealised gains or losses on the revaluation of the investment property are accounted for in the Statement of Income and Retained Earnings.

6 INVESTMENT IN SUBSIDIARY COMPANY

2 USD 1 shares held in G.F.F. Limited
GBP

Value as at 01/04/2020	4,159,187
Revaluation for the year ended 31/03/2021	(430,370)
Value as at 31/03/2021	3,728,817

7 QUOTED INVESTMENTS (At Cost)

	2021 GBP	2020 GBP
207,126 EURO.01 shares in Abengoa S.A.	1,897	1,897
2,141,749 "B" shares in Abengoa S.A.	6,555	6,555
874,052 shares in Abengoa Abenewco	7,873	7,873
	16,325	16,325

Abengoa S.A. filed for insolvency in February 2021.

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2021

8 PROPERTY**1 Park Lane, Leeds, LS3 1EP****GBP**

Value as at 01/04/2020	20,950,000
No revaluation during the year	-

Value as at 31/03/2021	20,950,000
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On the 5 April 2019 the property was valued at £20,950,000 by CBRE Limited.

The property lease is with TransUnion Information Group Limited (previously Callcredit Information Group Limited) and expires on 9 November 2026.

The Property will be valued by an independent valuer at intervals of approximately 5 years, the next valuation being due in 2024.

9 UNQUOTED INVESTMENTS (at cost)**2021
GBP****2020
GBP**

100 CAD 0.10 shares in 9352-0500 Quebec Inc	6	6
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On 7 February 2017 the Company purchased 100 shares of CAD 0.10 in 9352-0500 Quebec Inc at a cost of CAD 10.00.

9352-0500 Quebec Inc. is currently dormant.

10 CASH AT BANK**2021
GBP****2020
GBP**

HSBC - GBP account	375,390	295,716
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11 DEBTORS**2021
GBP****2020
GBP**

Agents account - Savills - rent	456,765	865
Agents account - Savills - service charge	11,820	32,187
Agents debtor - Savills - insurance	2,255	13,527
Agents debtor - rent	-	456,765
Agents debtor - service charge	7,145	-
Agents debtor - insurance	18,177	-
HMRC re overpayment of income tax	122,490	-
Loan interest invoiced in advance	201,693	421,227
Prepayments	11,371	9,245
Propertyserve UK re duplicated payment	1,824	-
Rent receivable in the next 5 years	954,871	1,104,905
	1,788,411	2,038,721

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2021

12 LOANS RECEIVABLE	2021 GBP	2020 GBP
Ali Rafic M Ghandour	11,037,965	12,228,639
G.F.F. Limited	10,423	10,544
9352-0500 Quebec Inc.	235,946	232,767
	<hr/>	<hr/>
	11,284,334	12,471,950
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The loans receivable are unsecured, interest free and repayable on demand.

The amount outstanding on the loan receivable from Ali Rafic M. Ghandour as at 31 March 2021 was USD 15,230,537.41.

The amounts outstanding on the loans receivable from G.F.F. Limited as at 31 March 2021 were GBP 9,300.00 and USD 1,550.00 (GBP 1,123.33).

The loan receivable from 9352-0500 Quebec Inc. was originally advanced on 3 February 2017 in the amount of CAD 710,000.00. The amount outstanding as at 31 March 2021 was CAD 409,278.86.

13 CREDITORS	2021 GBP	2020 GBP
Accrued accounting fees	5,125	5,125
Accrued insurance premium re prior years	-	30,607
Accrued professional fees	6,375	18,879
Accrued registered office and registered agent fees	266	-
Agents creditors	8,934	1,493
Corporation tax payable	63,668	-
Deferred income	366,633	363,540
Insurance	15,148	11,273
Loan interest	1,165,029	1,423,591
Misc recovery - VAT	6,959	-
VAT payable	149,145	74,590
	<hr/>	<hr/>
	1,787,282	1,929,098
	<hr/>	<hr/>

14 LOANS PAYABLE	2021 GBP	2020 GBP
ARMAD Limited	14,110,463	14,110,463
ARMAD Limited - Interest free	100,000	-
Maha Ahmed Al Juffali Ghandour - CAD	584,746	576,867
	<hr/>	<hr/>
	14,795,209	14,687,330
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The loan payable of £14,110,463 to ARMAD Limited is unsecured and has a repayment date of 31 December 2021. The loan bears interest of LIBOR plus 6% per annum.

In March 2021 it was resolved that the loan with ARMAD Limited would be restructured into a loan note and listed on The International Stock Exchange.

The loan payable of £100,000 to ARMAD Limited is unsecured, interest free and repayable on demand.

The loan payable to Maha Ahmed Al Juffali Ghandour is unsecured, interest free and repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2021

15 CALLED UP SHARE CAPITAL	2021 GBP	2020 GBP
Issued and fully paid		
2 ordinary shares of USD1 each	2	2
16 PREFERRED SHARES	2021 GBP	2020 GBP
Issued and fully paid		
5,769 preferred shares of USD1,000 each	4,469,692	4,469,692
17 CONTINGENCIES, COMMITMENTS & PLEDGES		
The commitment of USD 340,000 in favour of VISA CAPITOL expires on 31 March 2088.		