

**SALAH UK COMMERCIAL LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

SALAH UK COMMERCIAL LIMITED
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SALAH UK COMMERCIAL LIMITED
Balance Sheet
As At 30 June 2024

Registered number: 08862111

	Notes	2024		2023	
		£	£	£	£
FIXED ASSETS					
Investment Properties	5		1,703,850		1,703,850
			<u>1,703,850</u>		<u>1,703,850</u>
CURRENT ASSETS					
Debtors	6	491,537		8,002,666	
Investments	7	28,949,492		11,445,351	
Cash at bank and in hand		7,252,170		13,970,202	
		<u>36,693,199</u>		<u>33,418,219</u>	
Creditors: Amounts Falling Due Within One Year	8	(8,809,772)		(9,675,425)	
			<u>27,883,427</u>		<u>23,742,794</u>
NET CURRENT ASSETS (LIABILITIES)					
			<u>29,587,277</u>		<u>25,446,644</u>
Creditors: Amounts Falling Due After More Than One Year	9		(284,858)		(254,828)
			<u>29,302,419</u>		<u>25,191,816</u>
NET ASSETS					
CAPITAL AND RESERVES					
Called up share capital	10		1		1
Profit and Loss Account			29,302,418		25,191,815
			<u>29,302,419</u>		<u>25,191,816</u>
SHAREHOLDERS' FUNDS					
			<u>29,302,419</u>		<u>25,191,816</u>

SALAH UK COMMERCIAL LIMITED
Balance Sheet (continued)
As At 30 June 2024

For the year ending 30 June 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Frederick Huxtable

Director

14/03/2025

The notes on pages 3 to 5 form part of these financial statements.

SALAH UK COMMERCIAL LIMITED
Notes to the Financial Statements
For The Year Ended 30 June 2024

1. General Information

SALAH UK COMMERCIAL LIMITED is a private company, limited by shares, incorporated in England & Wales, registered number 08862111. The registered office is Vineyards Business Centre, Suite 3, 36 Gloucester Avenue, London, NW1 7BB.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the rendering of services.

2.3. Intangible Fixed Assets and Amortisation - Other Intangible

Intangible fixed assets (including purchased goodwill and patents) are amortised at rates calculated to write off the assets on a straight basis over their estimated useful economic lives, no to exceed twenty years. Impairment of intangible assets is only reviewed where circumstances indicate that the carrying value of an asset may not be fully recoverable.

2.4. Investment Properties

All investment properties are carried at fair value determined annually 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 for. Changes in fair value are recognised in the profit and loss account.

2.5. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

3. Average Number of Employees

Average number of employees, including directors, during the year was: 1 (2023: NIL)

SALAH UK COMMERCIAL LIMITED
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2024

4. Intangible Assets

	Other £
Cost	
As at 1 July 2023	188,750
As at 30 June 2024	<u>188,750</u>
Amortisation	
As at 1 July 2023	188,750
As at 30 June 2024	<u>188,750</u>
Net Book Value	
As at 30 June 2024	<u>-</u>
As at 1 July 2023	<u>-</u>

5. Investment Property

	2024 £
Fair Value	
As at 1 July 2023 and 30 June 2024	<u>1,703,850</u>

6. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	49,221	5,197,082
Prepayments and accrued income	404,150	1,093,787
Other debtors	38,166	30,106
Corporation tax recoverable assets	-	1,681,691
	<u>491,537</u>	<u>8,002,666</u>

7. Current Asset Investments

	2024 £	2023 £
Short term deposits	<u>28,949,492</u>	<u>11,445,351</u>

8. Creditors: Amounts Falling Due Within One Year

	2024 £	2023 £
Trade creditors	42,581	4,430
Corporation tax	363,428	2,319,787
Other taxes and social security	7,367	-
VAT	412,465	416,572
Net wages	17,931	-
Accruals and deferred income	12,350	12,350
Directors' loan accounts	2,639,828	2,234,178
Amounts owed to related parties	5,313,822	4,688,108
	<u>8,809,772</u>	<u>9,675,425</u>

SALAH UK COMMERCIAL LIMITED
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2024

9. Creditors: Amounts Falling Due After More Than One Year

	2024	2023
	£	£
Other creditors	284,858	254,828
	<u>284,858</u>	<u>254,828</u>

10. Share Capital

	2024	2023
	£	£
Allotted, Called up and fully paid	1	1
	<u>1</u>	<u>1</u>

11. Related Party Transactions

During the previous years, the company received a loan from the director which was increased in 2024 year, to a total of £2,639,828. In this period £405,650 were contributed by the director. The loan is repayable on demand and the rate of interest charged is 0%. At the balance sheet date, the loan was still outstanding and is presented within creditors: amounts falling due within one year.

There is an outstanding debt with an associated company (Amounts owed to related parties) that amounts to £5,313,822, having increased from £4,688,108 in the previous year.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.