

Stoke Park Limited

Financial Statements

For the year ended 31 December 2021

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF STOKE PARK LIMITED

Opinion

We have audited the accompanying Special Purpose Financial Statements of Stoke Park Limited (hereinafter referred to as "the Company") which comprise the Balance Sheet as at December 31, 2021, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year ended December 31, 2021, and a summary of significant accounting policies and other explanatory information. These Special Purpose Financial Statements have been prepared by the management of the company as per the basis of preparation as described in note B.1 to the said Financial Statements, solely for the purpose of submission to Reliance Industries Limited for the purpose of preparation of its consolidated financial statements.

In our opinion and to the best of our information and according to the explanations given to us, the Special Purpose Financial Statements for the year ended December 31, 2021 are prepared, in all material respects, in accordance with the basis of preparation of the Special Purpose Financial Statements as disclosed in note B.1 to the said Financial Statements and accordingly provide a true and fair view of state of affairs of the Company as at December 31, 2021, and their profit, total comprehensive income, their cash flows and statement of changes in equity for the year ended December 31, 2021.

Basis for Opinion

We conducted our audit of these Special Purpose Financial Statements in accordance with the Standards on Auditing ('SAs') generally accepted in India. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Special Purpose Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of these Special Purpose Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on these Special Purpose Financial Statements.

Management's Responsibility for the Special Purpose Financial Statements

The Company's Board of Directors are responsible with respect to the preparation of these Special Purpose Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and statement of changes in equity of the Company in accordance with the basis of preparation of these Special Purpose Financial Statements as described in note B.1 to the said Financial Statements.

This responsibility include maintenance of adequate accounting records, for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Special Purpose Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing these Special Purpose Financial Statements, management is 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 management either intends to liquidate or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the audit of these Special Purpose Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether these Special Purpose Financial Statements 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 SAs 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 Special Purpose Financial Statements.

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

- Identify and assess the risks of material misstatement of these Special Purpose Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial 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 Group's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 Group'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 these Special Purpose Consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of these Special Purpose Financial Statements, including the disclosures, and whether these Special Purpose Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in these Special Purpose Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of these special purpose may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in these special purpose Financial Statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Restriction on Distribution and Use

These Special Purpose Financial Statements have been prepared for the limited purpose of submission to Reliance Industries Limited for the purpose of preparation of its consolidated financial statements. As a result, these Special Purpose Financial Statements may not be suitable for another purpose. Our report is intended solely for the use of the Company for the aforesaid purpose and should not be used, referred to or distributed for any other purpose.

For Deloitte Haskins & Sells LLP

Chartered Accountants
Firm Registration No: 117366W / W100018

Abhijit A. Damle

Partner
Membership No. 102912
UDIN: 22102912AHMAUW5583

Mumbai, Dated: April 20, 2022

Stoke Park Limited
Balance Sheet as at 31st December 2021

(Amount in GBP)

	Notes	As at 31st December 2021	As at 31st December 2020
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	1	64,937,605	56,356,644
Capital Work-in-Progress		8,000,605	-
Intangible Assets	1	30,314	43,125
Other Non Current Assets	2	847,035	-
Total Non-Current Assets		73,815,559	56,399,769
Current Assets			
Inventories	3	9,507	226,116
Financial Assets			
Trade Receivables	4	3,411,025	302,552
Cash and Cash Equivalents	5	3,692,954	96,355
Other Current Assets	6	385,439	170,945
Total Current Assets		7,498,925	795,968
Total Assets		81,314,484	57,195,737
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	7	1,000	1,000
Other Equity	8	31,777,103	18,539,338
Total Equity		31,778,103	18,540,338
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Lease Liability	9	167,384	250,260
Total Non-Current Liabilities		167,384	250,260
Current Liabilities			
Financial Liabilities			
Borrowings	10	46,141,188	35,029,705
Trade Payables	11	2,331,765	568,268
Lease Liability		210,066	154,503
Other Current Liabilities	12	685,978	2,652,663
Total Current Liabilities		49,368,997	38,405,139
Total Equity and Liabilities		81,314,484	57,195,737

Significant Accounting Policies

See accompanying Notes to the Financial Statements 1 to 17

In terms of report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

For Stoke Park Limited

Abhijit A. Damle
Partner

Director

Mumbai, dated 20 April 2022

London, Dated 20 April 2022

Stoke Park Limited
Statement of Profit and Loss for the year ended 31 December 2021

	Notes	For the year ended 31st December 2021	(Amount in GBP) For the year ended 31st December 2020
INCOME			
Revenue from operations		32,009,245	7,602,459
Total Income		32,009,245	7,602,459
EXPENSES			
Cost of materials and services consumed		20,472,162	-
Purchases of consumables		928,167	1,098,989
Employee Benefits Expense - Salaries and Wages		4,359,849	3,914,690
Finance Costs - Interest expense		638,896	787,021
Depreciation and Amortisation Expense	1	1,347,617	1,145,035
Other Expenses	13	4,246,017	3,549,481
Total Expenses		31,992,708	10,495,216
Profit / (Loss) before Tax		16,537	(2,892,757)
Tax expenses:			
Current tax		-	-
Deferred Tax		-	-
Profit / (Loss) for the year		16,537	(2,892,757)
Other Comprehensive Income		-	-
Total Comprehensive Income for the Year		16,537	(2,892,757)

Significant Accounting Policies
See accompanying Notes to the Financial Statements **1 to 17**

In terms of report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants

For Stoke Park Limited

Abhijit A. Damle
Partner

Director

Mumbai, dated 20 April 2022

London, Dated 20 April 2022

Stoke Park Limited
Statement of Changes in Equity for the year ended 31 December 2021

A. Equity Share Capital

Balance at the end of the period i.e. 31st December 2019	Issued during the year	Balance at the end of the period i.e. 31st December 2020	Issued during the year	(Amount in GBP) Balance at the end of the period i.e. 31st December 2021
1,000	-	1,000	-	1,000

B. Other Equity

	Reserves & Surplus		Capital Contribution	Total
	Revaluation Reserve	Retained Earnings		
As on 31st December 2020				
Balance at the beginning of the reporting period i.e. 1st January 2020	31,230,230	(9,798,135)	-	21,432,095
Total Comprehensive income for the year	-	(2,892,757)	-	(2,892,757)
Balance at the end of reporting year 31st December 2020	31,230,230	(12,690,892)	-	18,539,338
Balance at the beginning of the reporting year i.e. 1st January, 2021	31,230,230	(12,690,892)	-	18,539,338
Total Comprehensive income for the year	-	16,537	13,221,228	13,237,765
Balance at the end of reporting year 31st December 2021	31,230,230	(12,674,355)	13,221,228	31,777,103

Significant Accounting Policies
 See accompanying Notes to the Financial Statements 1 to 17

In terms of report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants

For Stoke Park Limited

Abhijit A. Damle
 Partner

Director

Mumbai, dated 20 April 2022

London, Dated 20 April 2022

Stoke Park Limited

Cash Flow Statement for the year ended 31st December 2021

	For the year ended 31st December 2021	For the year ended 31st December 2020
A: CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit (Loss) Before Tax as per Statement of Profit and Loss	16,537	(2,892,757)
Adjusted for:		
Depreciation and Amortisation Expense	1,347,617	1,145,035
Finance Costs	638,896	787,021
	<u>1,986,513</u>	<u>1,932,056</u>
Operating Profit before Working Capital Changes	2,003,050	(960,701)
Adjusted for:		
Trade and Other Receivables	(4,170,002)	194,516
Inventories	216,609	75,818
Trade and Other Payables	(164,754)	1,825,765
	<u>(4,118,147)</u>	<u>2,096,099</u>
Cash (Used in) / Generated from Operations	(2,115,097)	1,135,398
Taxes Paid (Net)	-	-
Net Cash (Used in) / Generated from Operating Activities	(2,115,097)	1,135,398
B: CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and Intangible Assets	(12,916,373)	(834,934)
Net Cash (used in) Investing Activities	(12,916,373)	(834,934)
C: CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share Capital		
Repayment of Borrowings - Non-Current		
Short term borrowings (net) (refer note 1)	19,266,965	312,859
Interest Paid	(638,896)	(1,099,880)
Net Cash Flow Generated from/ (Used in) Financing Activities	18,628,069	(787,021)
Net Increase / (Decrease) in Cash and Cash Equivalents	3,596,599	(486,557)
Opening Balance of Cash and Cash Equivalents	96,355	582,912
Closing Balance of Cash and Cash Equivalents (Refer note 5)	<u>3,692,954</u>	<u>96,355</u>

Note 1. Settlement of loan the Company as a part of acquisition are not considered here. Refer note 8.1

Significant Accounting Policies

See accompanying Notes to the Financial Statements

1 to 17

In terms of report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

For Stoke Park Limited

Abhijit A. Damle
Partner

Director

Mumbai, dated 20 April 2022

London, Dated 20 April 2022

STOKE PARK LTD**Notes to the Financial Statements for the year ended 31st December 2021****(Amount in GBP)****1 Tangible Assets**

Description	Gross Block				Depreciation				Net Block	
	As at	Additions /	Deductions/	As at	As at	For the	Deductions/	Upto	As at	As at
	1-Jan-2021	Adjustments	Adjustments	31-Dec-2021	1-Jan-2021	Year	Adjustments	31-Dec-2021	31-Dec-2021	31-Dec-2020
OWN ASSETS										
Leasehold Land	53,796,080	575,900	-	54,371,980	1,116,558	538,260		1,654,818	52,717,162	52,679,522
Freehold Land	-	5,000,000	-	5,000,000	-	-		-	5,000,000	-
Plant & Machinery	5,202,451	1,216,298	-	6,418,749	4,329,839	327,140	-	4,656,979	1,761,770	872,612
Furniture & Fixtures	5,012,469	2,332,299	-	7,344,768	2,641,952	308,530		2,950,482	4,394,286	2,370,517
Vehicles	59,239	603,221	-	662,460	59,239	58,983		118,222	544,238	-
Right to Use Assets (Equipments and Vehicles)	545,832	188,049		733,881	111,839	101,892		213,731	520,150	433,993
Total	64,616,071	9,915,766	-	74,531,837	8,259,427	1,334,805	-	9,594,232	64,937,605	56,356,644
Previous year	63,820,000	1,128,071	332,000	64,616,071	7,137,000	1,132,468	10,041	8,259,427	56,356,644	

1 Intangible Assets

Description	Gross Block				Depreciation				Net Block	
	As at	Additions /	Deductions/	As at	As at	For the	Deductions/	Upto	As at	As at
	1-Jan-2021	Adjustments	Adjustments	31-Dec-2021	1-Jan-2021	Year	Adjustments	31-Dec-2021	31-Dec-2021	31-Dec-2020
Software	132,693	-	-	132,693	89,567	12,812		102,379	30,314	43,125
Total	132,693	-	-	132,693	89,567	12,812	-	102,379	30,314	43,125
Previous year	104,000	28,693		132,693	77,000	12,567	-	89,567	43,125	

Depreciation is charged to the profit and loss account to write off the cost less the estimated residual value of each part of an item of tangible fixed assets on a straight-line basis over their estimated useful economic lives as follows:

Long leasehold property and leasehold improvements	20 to 100 years (dependent upon the type of improvement)
Plant and machinery	5 to 25 years (dependent on type of machinery)
Fixtures and fittings	5 to 20 years (dependent on type of fixtures)
Motor vehicles	4 years

No depreciation is provided on freehold land. No depreciation is provided on fine art works included within fixtures and fittings as it is considered that the residual value of these items will be greater than cost.

STOKE PARK LTD
Notes to the Financial Statements for the year ended 31st December 2021

(Amount in GBP)

5 Cash and Cash Equivalents	As at 31.12.21		As at 31.12.20	
Balance with Bank	3,692,076		89,299	
Cash on hand	878		7,056	
	<u>3,692,954</u>		<u>96,355</u>	
6 Other current assets	As at 31.12.21		As at 31.12.20	
Others *	385,439		170,945	
	<u>385,439</u>		<u>170,945</u>	
* Includes advance to vendors, etc.				
7 Share Capital	As at 31.12.21		As at 31.12.20	
Issued, Subscribed and Paid up:				
1,000 Ordinary Share of GBP 1 each Fully paid up	1,000		1,000	
	<u>1,000</u>		<u>1,000</u>	
8 Reserves and Surplus	As at 31.12.21		As at 31.12.20	
Revaluation Reserve				
As per last Balance Sheet	31,230,230		31,230,230	
Less: Transferred to Profit and Loss Account	-		-	
Less: Utilised on Demerger Adjustments	-		-	
	<u>31,230,230</u>		<u>31,230,230</u>	
Capital Contribution (refer note 8.1)				
As per last Balance Sheet	-		-	
Add: For the year	13,221,228		-	
	<u>13,221,228</u>		<u>-</u>	
Balance in Statement of Profit and Loss				
As per last Balance Sheet	(12,690,892)		(9,798,135)	
Add: Profit / (Loss) for the year	16,537		(2,892,757)	
	<u>(12,674,355)</u>		<u>(12,690,892)</u>	
TOTAL	<u>31,777,103</u>		<u>18,539,338</u>	

8.1 Capital contribution reserve represents amount paid by the parent company as a part of acquisition which is not repayable.

STOKE PARK LTD

Notes to the Financial Statements for the year ended 31st December 2021

(Amount in GBP)

9 Other Financial liabilities - Non Current	As at 31.12.21	As at 31.12.20
Lease liability	167,384	250,260
	<u>167,384</u>	<u>250,260</u>

10 Borrowings - Current	As at 31.12.21	As at 31.12.20
Secured - At Amortised Cost		
From bank	46,141,188	35,029,705
	<u>46,141,188</u>	<u>35,029,705</u>

Secured against charge on , leasehold and freehold land and property, a fixed charge over book and other debts and a composite multilateral guarantee.

11 Trade Payables	As at 31.12.21	As at 31.12.20
Trade Payables	2,331,765	568,268
Total	<u>2,331,765</u>	<u>568,268</u>

Ageing Schedule as on 31st December 2021

(Amount in GBP)

Particulars	Less than 1 year	1-2 years	2-3 years	> 3 years	Total
Undisputed	2,331,765	-	-	-	2,331,765

Ageing Schedule as on 31st December 2020

(Amount in GBP)

Particulars	Less than 1 year	1-2 years	2-3 years	> 3 years	Total
Undisputed	568,268	-	-	-	568,268

12 Other Current Liabilities	As at 31.12.21	As at 31.12.20
Other *	685,978	2,652,663
	<u>685,978</u>	<u>2,652,663</u>

* Includes statutory dues and advances from customers.

13 Other Expenses	As at 31.12.21	As at 31.12.20
Professional fees	642,596	273,658
Contract Charges	263,548	412,915
Repairs & Maintenance - Office Bldgs	281,437	375,299
Repairs & Main - Comp./Off.Equip	72,234	77,990
Telephone Expenses - Office	38,228	33,266
Electricity Expenses - Office	546,840	348,501
Subscription Fees	44,803	50,009
Housekeeping / laundry services	62,583	168,313
Rent	107,533	103,800
Insurance	185,337	73,485
Rates & taxes	293,212	170,365
Bank Charges	53,588	118,542
Hire Charges - Vehicle	6,267	13,265
Rates & Taxes - Vehicles	10,969	1,444
Postage & Courier	9,711	9,487
Printing & Stationery	65,644	57,898
Loss on sale of assets	-	263,859
Miscellaneous Expenses	1,561,487	997,385
	<u>4,246,017</u>	<u>3,549,481</u>

STOKE PARK LTD**Notes to the Financial Statements for the year ended 31st December 2021****14 Capital Management**

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximize the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may return capital to shareholders or issue new shares.

The Company monitors capital using a gearing ratio, which is net debt divided by equity.

The Company includes within net debt, interest bearing loans and borrowings, less cash & cash equivalents.

Net Gearing Ratio

The net gearing ratio at end of the reporting period was as follows.

	As at 31.12.21	As at 31.12.20
Gross Debt	46,141,188	35,029,705
Cash and Marketable Securities	3,692,954	96,355
Net Debt (A)	42,448,234	34,933,350
Total Equity (As per Balance Sheet) (B)	31,778,102.79	18,540,338
Net Gearing ratio (A/B)	1	2

15 Financial Instruments**Valuation Methodology**

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

Fair value measurement hierarchy:

Particulars	Carrying Amount	As at 31.12.21		Carrying Amount	As at 31.12.20	
		Level of input used in			Level of input used in	
		Level 1	Level 2		Level 1	Level 2
Financial Assets						
At Amortised Cost						
Trade Receivables	3,411,025	-	-	302,552	-	-
Cash and Cash Equivalents	3,692,954	-	-	96,355	-	-
Financial Liabilities						
At Amortised Cost						
Borrowings	46,141,188	-	-	35,029,705	-	-
Trade Payables	2,331,765	-	-	568,268	-	-
Other Financial Liabilities	377,450	-	-	404,763	-	-

The carrying values of assets and liabilities carried at amortised cost is approximately equal to its fair value.

Interest Rate Risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's borrowings with floating interest rates.

STOKE PARK LTD**Notes to the Financial Statements for the year ended 31st December 2021****Exposure to interest rate risk**

Particulars	As at 31.12.21	As at 31.12.20
Fixed Rate Loan	-	-
Floating Rate Loan	<u>46,141,188</u>	<u>35,029,705</u>
Total	<u>46,141,188</u>	<u>35,029,705</u>

Impact on Interest Expenses for the year on 1% change in Interest rate

Interest rate Sensitivity

Particulars	As at 31.12.21		As at 31.12.20	
	Up Move	Down Move	Up Move	Down Move
Impact on profit or loss	<u>(461,412)</u>	<u>461,412</u>	<u>(350,297)</u>	<u>350,297</u>
	<u>(461,412)</u>	<u>461,412</u>	<u>(350,297)</u>	<u>350,297</u>

Credit Risk

Credit risk is the risk that a customer will fail to pay amounts due causing financial loss to the company. It arises principally from credit exposures to customers relating to outstanding receivables.

Liquidity Risk

Liquidity risk is the risk that suitable sources of funding for the group's business activities may not be available. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Management monitors rolling forecasts of the company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows. The company's liquidity is managed centrally with operating units forecasting their cash and currency requirements to the central treasury function. The operating units pool their cash surpluses to treasury, which will then either arrange to fund other units' requirements, or invest any net surplus in the market or arrange for necessary external borrowings, if need be, while managing the company's overall net currency positions.

Particulars	Maturity Profile as at 31st December, 2021						Grand Total
	Below 3 months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	
Borrowings							
Non-Current	-	-	-	-	-	-	-
Current	-	-	46,141,188	-	-	-	46,141,188
Lease Liabilities							
Non-Current	-	-	-	167,384	-	-	167,384
Current	-	-	-	210,066	-	-	210,066
Total	<u>-</u>	<u>-</u>	<u>46,141,188</u>	<u>377,450</u>	<u>-</u>	<u>-</u>	<u>46,518,638</u>

Particulars	Maturity Profile as at 31st December, 2020						Grand Total
	Below 3 months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	
Borrowings							
Non-Current	-	-	-	-	-	-	-
Current	-	26,699,920	-	-	-	-	26,699,920
Lease Liabilities							
Non-Current	-	-	-	250,260	-	-	250,260
Current	-	-	-	154,502	-	-	154,502
Total	<u>-</u>	<u>26,699,920</u>	<u>-</u>	<u>404,762</u>	<u>-</u>	<u>-</u>	<u>27,104,682</u>

16 The Company's principal activities are operating and managing luxury country clubs and hotels in the

UK. 17 The Financial statements were approved for issue by the Board of Directors on 20 April, 2022