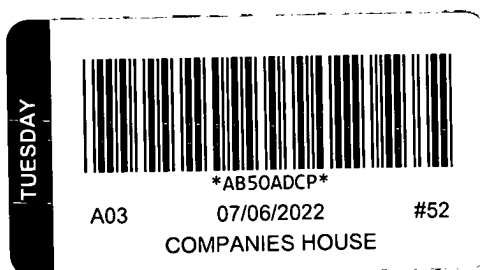


Registered number: 09509927 (England & Wales)

**BTRUBA LIMITED**  
**DIRECTORS' REPORT AND AUDITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2021**

*Pages for Filing with Registrar*



## **BTRUBA LIMITED**

### **COMPANY INFORMATION**

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<b>Directors</b>	Sultan Musallam Khlood Musallam Ahmed Gaber
<b>Company secretary</b>	Ahmed Gaber
<b>Registered number</b>	09509927
<b>Registered office</b>	40 Queen Anne Street London W1G 9EL
<b>Independent auditors</b>	Lewis Golden LLP 40 Queen Anne Street London W1G 9EL

**BTRUBA LIMITED****BALANCE SHEET  
AS AT 31 DECEMBER 2021**

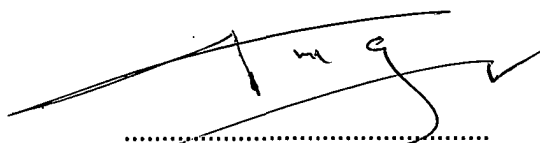
	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	4	234,696	295,629
<b>Current assets</b>			
Debtors	5	36,372	412,573
Cash at bank and in hand		710,572	113,930
		<u>746,944</u>	<u>526,503</u>
Creditors: amounts falling due within one year	6	(511,652)	(165,603)
<b>Net current assets</b>		<u>235,292</u>	<u>360,900</u>
<b>Total assets less current liabilities</b>		<u>469,988</u>	<u>656,529</u>
Creditors: amounts falling due after more than one year	7	(200,000)	(237,500)
<b>Provisions for liabilities</b>			
Deferred tax		(16,604)	(16,604)
		<u>(16,604)</u>	<u>(16,604)</u>
<b>Net assets</b>		<u><u>253,384</u></u>	<u><u>402,425</u></u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		253,383	402,424
		<u><u>253,384</u></u>	<u><u>402,425</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the Director's Report and Profit and Loss Account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

  
 .....  
**Ahmed Gaber**  
 Director

Date: 1 June 2022

The notes on pages 3 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**1. General information**

BTRUBA Limited is a private company limited by share capital, incorporated in England and Wales, registered number 09509927. The address of the registered office is 40 Queen Anne Street, London W1G 9EL.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A - small entities of Financial Reporting Standard 102, the 'Financial Reporting Standard applicable in the UK and the Republic of Ireland' ('FRS102') and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Consolidation**

The company is part of a small group. The company is therefore not required to produce consolidated financial statements and has not done so. These financial statements present information about the company as a single entity.

**2.3 Going concern**

During the year the company was impacted by the Covid-19 pandemic and the London hotel was unable to open for parts of the year. The company has accessed a range of government support schemes available during the pandemic including taking out a CBILS loan in the prior year to assist with cash flow.

During the year the shareholder advanced funds to the company and confirmed they will continue to provide support as necessary to enable the company to continue to be a going concern.

No adjustments have been made in the financial statements which have been prepared on a going concern basis. As at the year end, the hotel has reopened, restrictions have been lifted and normal trading has resumed.

**2.4 Turnover**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

**Rendering of services**

Turnover for the provision of services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the contract; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.5 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**2. Accounting policies (continued)**

**2.5 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery etc. - 4 - 8 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and Loss Account.

**2.6 Debtors**

Short term debtors are measured at the transaction price, less any impairment. 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.

**2.7 Cash and cash equivalents**

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term 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.

**2.8 Financial instruments**

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**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.

**2.10 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants of a revenue nature are recognised in the Profit and Loss Account in the same period as the related expenditure.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**2. Accounting policies (continued)**

**2.11 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.12 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**2.13 Operating leases: the company as lessee**

Rentals paid under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

**2.14 Taxation**

Tax is recognised in the Profit and Loss Account.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**3. Employees**

The company does not have any employees. All staff are contracted with a third party hotel operator and are deployed for BTRUBA Limited. Employment costs are subsequently recharged to BTRUBA Limited on a monthly basis and recognised in the Profit and Loss Account.

During the year advantage was taken of the Coronavirus Job Retention Scheme (CJRS) while the hotel was closed. No funds were received by BTRUBA Limited under the CJRS but were received by the hotel operator who submitted the relevant claims. Monthly employee costs were reduced by the government grant received and the net cost subsequently recharged to BTRUBA Limited.

**BTRUBA LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021****4. Tangible fixed assets**

	<b>Plant and machinery etc. £</b>
<b>Cost</b>	
At 1 January 2021	444,757
Additions	65,148
At 31 December 2021	<u>509,905</u>
<b>Depreciation</b>	
At 1 January 2021	149,128
Charge for the year	126,081
At 31 December 2021	<u>275,209</u>
<b>Net book value</b>	
At 31 December 2021	<u>234,696</u>
At 31 December 2020	<u>295,629</u>

**5. Debtors**

	<b>2021 £</b>	<b>2020 £</b>
Other debtors	<u>36,372</u>	<u>412,573</u>

**6. Creditors: amounts falling due within one year**

	<b>2021 £</b>	<b>2020 £</b>
Bank loans	-	12,500
Loans and overdrafts	370,000	-
Trade creditors	13,711	68,742
Other taxation and social security	30,508	30,381
Other creditors	97,433	53,980
	<u>511,652</u>	<u>165,603</u>

**BTRUBA LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021****7. Creditors: amounts falling due after more than one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans	-	237,500
Other loans	200,000	-
	<u>200,000</u>	<u>237,500</u>

**8. Contingent liabilities**

The company has given an Unlimited Composite Company Guarantee with a related party, to the Bank of that related party, to secure all liabilities of each company. The bank loan outstanding as at 31 December 2021 was £5,895,200 (2020 - £5,601,848).

**9. Commitments under operating leases**

At 31 December 2021 the company had future minimum lease payments due under non-cancellable operating leases of £275,000 (2020 - £951,926).

**10. Related party transactions**

The company has taken advantage of the exemption in FRS 102 section 33 "Related Party Disclosures" from disclosing transactions with other members of the wholly owned group.

The smallest group for which consolidated financial statements are prepared which include the results of this company are headed by Awan Limited, whose registered office is at St Mary's, The Parade, Castletown, Isle of Man, IM9 1LG.

**11. Auditors' information**

The full financial statements from which these Pages for Filing with Registrar have been extracted have been audited by Lewis Golden LLP. The audit report was unqualified and signed by Keith Mitchell (Senior Statutory Auditor at Lewis Golden LLP.)